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### ART. I.—THE MERCHANTS OF THE TIME OF ELIZABETH.\*

THE reign of Queen Elizabeth is very commonly referred to as the most glorious and interesting period of English history. Its long and uninterrupted prosperity, the illustrious names with which it is associated, and the coloring of romance which gallantry, and chivalry, and poetry have left upon its pages, are so familiar to the reader, that we think of the virgin queen, her statesmen, heroes, and poets, as of familiar friends. With the names of Sidney and Raleigh, we recall our earliest longings after fame and adventure; to Spenser and Shakspeare we owe our first glimpses of the countless treasures of imagination.

These favorite themes for the present, however reluctantly, we will leave for more unpoetical, yet I think not less useful, considerations. And if an imperfect sketch of the origin and progress of that profession, which has since been called the strength and security of christendom, and to which science, art, civilization, and refinement owe existence and influence, leave but little scope to fancy, I indulge a hope that it may not be altogether devoid of interest with those who take pleasure in observing the gradual improvement and amelioration of our species; particularly with that portion of my audience who are to constitute the future merchants of what may be the emporium of the world.

The time during which Elizabeth occupied the British throne, embracing a period of some forty-three years, was certainly an era in the history of modern commerce. Comparing the condition of trade as it existed previously to that time, with the principles upon which it is at present conducted—considering the changes it has undergone in its various relations, and the causes to which those changes may be attributed—I cannot

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err widely in dating from her accession the power and influence of the mercantile classes, and in fact the commercial greatness, which Great Britain has since enjoyed. Until the period at which my lecture commences the principal sources of trade had been monopolized by two or three Christian nations. After the discoveries of Columbus and his successors had in their consequences effected a gradual change in the relative position and importance of Western Europe, and had undermined the commercial superiority so long enjoyed by the cities of the Mediterranean, Spain, claiming the wealth of the new world by right of discovery, had made Seville and Cadiz the store-houses of the western hemisphere ; while Portugal, after the discovery of the Cape of Good Hope, made Lisbon the treasury of the Indies, and established her factories and colonies on the Pacific. Some eighty towns of the Baltic, which for mutual protection against piracy had united in a "*Hansa*" or league, and thence are known in history as the Hanse towns, had obtained a maritime pre-eminence, and were, in the reign of Elizabeth, the common carriers of Europe. In England, meanwhile, the importance of commerce, as connected with national prosperity, was as yet little understood, and the internal resources of the nation, great as they even then were, untried. Their fleets and merchants were hired from Lubec, Dantzic, or Antwerp : for their comforts and luxuries they were dependent upon Spain and Venice : and their export and import trade was managed and controlled by the Dutch.

A calling, whose followers boasted no distinction of birth or hereditary privilege, had not yet found favor in a realm where kingly prerogative stood for law, and royal necessity for justice. At a period when an alderman of London was compelled by Henry the Eighth to serve as a private soldier until he consented to pay an illegal tax, we can readily understand that mercantile pursuits had little protection from the laws, and small estimation with the government. In the causes which first gave an impetus to English commerce, and formed, I may say, the nucleus for its subsequent increase, much of course is attributable to accident, much to the sagacity of the queen and her counsellors, and most of all perhaps to the peculiar spirit of the age. During the whole period to which our lecture refers, that influence which fools call chance, and sages Providence, combined with human foresight in advancing the interests of commerce ; Every page of the annals of this period will furnish an illustration of its constant and unfaltering progress ; and no one more forcible than the rise and origin of the great trading incorporations which then sprang into existence.

In the time of Elizabeth, it must be remembered, the principal revenues of the crown were derived from the queen's own domains. True it is that subsidies and loans were sometimes furnished by her people ; but these were afforded generally on great emergencies, and always with jealous and unwilling hands. The various parliaments were content that their liberties should be disregarded, provided that their pockets were spared, and were satisfied with the performance of their duties in restraining the extravagance of the crown.

However much, therefore, we have heard of the golden days of good Queen Bess, it is no less true that her majesty was often desperately in want of money ; and as the remedy for this evil has in all ages been nearly the same, she borrowed of her neighbors upon such terms as they were willing to accept. Sometimes the city of London, sometimes France,

sometimes the Netherlands, supplied her necessities ; sometimes the merchants of London became her sureties for payment ;—and following the example of her predecessors in the exercise of her queenly power, she sometimes procured pecuniary assistance without expense to herself, and in return for the loans which her necessities required, she enriched her lenders by the grant of some exclusive privilege or monopoly. During her reign this was a common, as it was an economical mode, by which her majesty either gratified her own favorites, or rewarded the benefactors of her people. Essex, for instance, was favored with a monopoly of sweet wines ; Raleigh was rewarded with the monopoly of granting licences ; and trading privileges were constantly secured by charter, without reference to any right of competition or fear of injustice. The frequent exercise of this prerogative, directed public attention to a company of Dutch traders, for many years residents in London, at a place called the Stilyard ; who, from that circumstance, were generally known as the Hanseatic merchants of the Stilyard. This association, during the infancy of English commerce, had been a bank to Henry the Eighth, from which he derived the means of carrying on his wars : and in return for their occasional loans, had obtained from him so many privileges and protections, that the export and import trade of the kingdom had been gradually concentrating in their hands. Their profits from the exportation of English woollen, even at that time, are said to have been enormous ; and their connection with the Hanse towns, and their control of the shipping, enabled them to regulate English trade for their own advantage. As their immense wealth awakened attention, and its causes became better understood, the English traders rebelled against a monopoly, which, in their own language, “set what price it pleased upon exports and imports,” and “having command of the market, broke other merchants.”

Elizabeth probably consulted her own interest, as well as gratified this jealousy of the foreign traders, in granting a charter of incorporation to a rival company. Thus came into existence the first English corporation, we are told, “The Company of English Merchant Adventurers.” They were known in English history as traders and merchants many years previous, but received their first charter from Elizabeth.

The Germans and their friends beheld in this institution the decline of their ascendancy. The Hanse towns and the Low Countries saw in it a most fatal interference with their commercial monopoly. Philip of Spain feared it as a drain which would impoverish his treasury. The English company were driven out of Antwerp, where they had established their mart. English property was confiscated. The lion temper of Elizabeth was roused in defence of her subjects. A war of retaliation commenced, whose details, too voluminous for this occasion, are for many years the history of Europe, and which terminated in the total destruction of the Stilyard monopoly.

From this the English appear to have formed a just appreciation of the real value of their internal resources, and the importance of commerce in bringing them to light. The mercantile classes took at this time a position where they were able to command respect. A model was formed for new associations, and a new path laid open for competition and enterprise.

The company of Merchant Adventurers were for many years the principal traders to Germany, the Netherlands, and the adjacent countries—

establishing their marts in all the principal cities of western Europe—preserving a communication with all commercial factories—maintaining at Antwerp alone 20,000 individuals in their service, and exporting annually English woollen cloths to the sterling value of £1,000,000. They became abroad what the Stilyard merchants had been in England, and their credit was in repute, and their wealth exaggerated throughout Europe; and the general estimation in which they were held abroad may be judged of from the fact, that Philip of Burgundy, because of the great revenues accruing to his treasury from the duties on English woollen, adopted for his favorite order of knighthood “The Golden Fleece,” as its name and emblem.

If we remember under what disadvantages this company was formed, how long the Hanse town monopoly had existed in England, what influence its ability to serve the crown must have ensured it, and how little the real importance of the contest was appreciated, a perusal of its details will afford grave matter of reflection, both for those who have yet to learn that great abuses are not without good ends, and doubt the ultimate success of reason and truth over error.

The spirit of adventure is contagious, and the incorporation of the Russia Company followed closely upon that of the Merchant Adventurers. A few hardy adventurers, under Sir Hugh Willoughby, had discovered a passage to Russia by way of the White sea, and obtained from Bazilowitz the Czar, permission to trade through his dominions. An enterprising citizen of London thereupon commenced a trade in raw silk with Persia, and soon after hundreds of adventurous traders were navigating the Dwina, the Wolga, and the Caspian, braving inclement skies, trackless wastes, and wandering savages, bringing home to England their store of silks and Indian spices, jewels, and costly stuffs of Cashmere. Paying an annual tribute to Denmark for the liberty of navigating the North sea, in 1582 they fitted out and armed eleven ships for a voyage of trade and discovery. They sent also, at private cost, artificers to Persia, to learn the art of dyeing and carpet making; and following the light of their load-star, wealth, they unconsciously improved and civilized the barbarous countries through which they journeyed, while introducing new sources of enjoyment, information, and refinement into their own.

A few years later was incorporated that association so well known to history as the Turkey Company. Their purpose, as their name might seem to indicate, was the trade with India, that common goal of adventure. Half informed as to the geography or government of the people with whom they meant to trade, these first adventurers carried letters of credence from the queen to the king of Cambaya and the emperor of China. They opened a route by way of Aleppo and Bagdad, down the Tigris to Ormus in the Persian Gulf, and as far as the city of Goa. Throughout their progress, opposed by the merchants of Venice, whose argosies had so long supplied Europe with eastern produce, and whose factors beheld with fear and trembling these daring interlopers, they reached the capital of the great Mogul, and established a permanent trade with his dominions.

Many companies of lesser note were afterwards chartered by Elizabeth. The objects for which they were formed, the tenure by which they held their privileges, their adventures and consequences, although extremely curious and instructive, will require a more detailed examination than I can give them:—The Morocco Company, patronised by the favorite Leicester; the Company of Eastland Merchants, who explored new trades



in the northwestern part of Europe; the Hamburg Company, famous for their woollen trade; the Guinea Company, whose first charter bears the first ineffable blot of slavery; and last of all, that anomaly in government, the first English East India Company.

Most of these associations were termed regulated companies, as distinguished from those framed upon the joint-stock principle. The members were governed by general regulations, which were obligatory upon all, but there was necessarily no common capital, and every member might trade upon his own account. In some instances, membership was hereditary; in others, the company had judicial powers. Generally, their privileges were resumable at the pleasure of the queen, and in almost all cases their charters compelled them to supply the realm with ships in war, and the treasury with money.

The state of things which called these companies into existence, no doubt invested them with many pervading and peculiar characteristics.

To appreciate these, it will be important for us to remember, that of the accurate information which now directs commercial enterprise, there was little—of the established law which guides the course of modern trade, there was none. A generation suddenly awaking to an imperfect sense of its own strength, stimulated by successes of which they neither understood the cause or the importance, yielded eager faith to exaggerations which promised speedy wealth, and regarded the trading expeditions of the time as so many roads to undiscovered worlds of adventure and treasure. Geographical knowledge was in its infancy. In a treatise published in Strasburgh, a few years previous, and entitled “*The Geographical Works of Claudius Ptolomæus*,” America is designated on the map, as “*terra nova inventa per Christopherum Columbum*,” or the new world discovered by Christopher Columbus. China is there called the kingdom of Cathay, and the only information given by the author respecting it, is that it was sailed to from India. England and Scotland are represented as two different islands, and Greenland, Norway, and Lapland, connected by a fabulous range of mountains. Consistently with the then existing state of knowledge, the charters of these trading companies describe the limit of their operations with most amusing uncertainty, and probably most of the adventurers of the time derived their notions of foreign parts from fables of Prester John, and the great Kam of Tartary. This very ignorance combined with the spirit of adventure and avarice in effecting what a wiser generation might have failed to accomplish. As the fruitless toil of the alchemist is said to have enriched science with the secrets of chemistry, so expeditions, resembling the vagaries of romance rather than the plans which begin and end with pounds, shillings, and pence, terminated not in discovering mountains of carbuncle and cities of gold, but in ascertaining and bringing into use numberless means and sources of comfort and refinement, in extending throughout the world general knowledge, and in depositing the germ of civil and religious liberty.

I will take leave of the trading companies of Elizabeth with one word of reference to the last charter of her reign—a charter whose history is interwoven with the rise and fall of empires, and whose results, even at this day, it would be difficult to calculate.

The wealth which Portugal had amassed from her Indian commerce, had given her a first place among European powers, and excited the cupidity of her less fortunate neighbors. Her factories in the Pacific and

Southern seas, the merchants of Goa, and their immense caracca ships, monopolized, on her behalf, the richest traffic in the world; and although the Dutch, in 1558, asserted their naval pre-eminence, fought their way round the Cape of Good Hope, and established an East India Company of their own, the English merchants for many years made no direct attempt to participate in the Indian trade, and are indebted to accident, as a contemporary historian informs us, for their first knowledge of its value. A proof of their imperfect information as to foreign countries, and the poverty of their maritime resources.

When Sir Francis Drake (it is written) was sent, in 1587, with four royal ships against the power of Philip, king of Spain, by chance he lighted upon a very great merchant ship, called a carack, returning from the East Indies, richly laden, and named the *St. Philip*. This vessel he easily mastered, and among other consequences of the capture, in the language of Camden, they fully understood from this merchantman's papers the rich value of the Indian merchandise, and the manner of trading to the eastern world; whereupon, says the quaint old historian, "our own Turkey Company, and the Dutch East India Company, keeping the price of peppers at eight shillings a pound, and war with Spain preventing our getting spices from Lisbon, Queen Elizabeth determined to enter directly into a commerce with the East Indies." Accordingly on the 31st of December, in the year of our Lord 1600, she gave to George, Earl of Cumberland, and two hundred and fifteen knights, aldermen, and merchants, the first charter of the first English East India Company. With characteristic disregard of geographical accuracy, they were licensed to trade with the East Indies in the country, and parts of Asia and Africa, and the islands thereabouts. And the vast and hereditary exclusive privileges with which they are invested, will afford to such as may study their details a volume of comment and explanation, both as to the imperfect notions of civil liberty which then existed, and of the leading causes which have elevated an association of merchants into a powerful empire.

It may be interesting to political economists to know what objections to this incorporation were strenuously urged in the queen's council. Their exportation of specie, it was argued, would exhaust the treasury of the realm; their protracted voyages, it was feared, would cause the decay of the shipping; and by introducing more spices than could be sold, it was insisted, it would obstruct the sale of English cloths, which were then bartered in exchange for the spices of Turkey.

The first president of the first East India Company, was Sir Thomas Smith, a gentleman distinguished in the annals of the time for his courage, enterprise, and liberality. Their first expedition sailed in 1601; a fleet of five ships, the largest not exceeding 600 tons, commanded by Captain Lancaster, with a company of 480 men, and carrying money and goods to the value of twenty-seven thousand pounds. This was considered a heavy adventure for the finances of that period, and offers a striking contrast to the present operations of that princely association. Its annals have now become familiar matters of history, and afford matter of illustration as to the every-day repeated story of the course of empire—the infancy, the maturity, the abuse of power. It may be fair matter for discussion, whether it is not now approaching the period of its decline. Whether the time is very distant when its privileges, yielding to the gradual changes of national polity—its revenues diminishing before competition—its dominions usurped

by the crown—may become a story of past grandeur, a moral to point a phillipic against oppression, or illustrate the progress of refinement.

An examination of the motives to which all these companies owed their origin, the limited views which both monarch and subject took of their importance, the partial and crude notions of trade which were entertained in the sixteenth century, as they are contrasted with the matured opinions which now guide the commercial intercourse of mankind, will serve the philosopher with ample speculation as to the curious relation of cause and effect. It will do more than this. It will prove to the philanthropist the ever-active presence of a superior and benevolent Intelligence—an influence silently and incessantly operating in our behalf; by means neglected and despised even by the follies and prejudices of human weakness, forever multiplying the sum of human happiness. We may now easily understand the motives which conferred an exclusive privilege in return for some timely service, or in place of more costly token of royal preference;—but how little could the monarch or the subject foresee what mighty results were waiting on the caprice or the necessity of a moment!

“If we consider our own country in its natural prospect,” says Addison, “without any of the benefits and advantages of commerce, what a barren, uncomfortable spot of earth falls to our share! Natural historians tell us that no fruit grows originally among us, besides hips and haws, acorns and pignuts, with other delicacies of the like nature. That our climate of itself, and without the assistance of art, can make no farther advances toward a plumb than a sloe, and carries an apple to no greater perfection than a crab. That our melons, our peaches, our figs, our apricots and cherries are strangers among us, imported in different ages, and naturalized in our English gardens; and that they would all degenerate and fall away into the trash of our own country, if they were wholly neglected by the planter, and left to the mercy of our sun and soil. Nor has traffic more enriched our vegetable world than it has improved the whole face of nature among us. Our ships are laden with the harvest of every climate; our tables are stored with spices, and oils, and wines; our rooms are filled with pyramids of China, and adorned with the workmanship of Japan; our morning’s draught comes to us from the remotest corners of the earth; we repair our bodies by the drugs of America, and repose ourselves under Indian canopies; the vineyards of France are our gardens, the spice islands our hotbeds, the Persians our silkweavers, and the Chinese our potters. Trade, without enlarging the British territories, has given us a kind of additional empire.” Such, and so important, were its effects upon the people and age we are considering.

The improvement of naval skill and architecture; the establishment and diffusion of just principles of international law; the untiring progress of discovery, bearing with it knowledge, refinement, and the light of Christianity, ameliorating and blessing the moral and physical condition of the world;—these, and more than these, have been the consequences to us.

In reference to the trades and manufactures of the period which we are considering, and which constitute an important feature in its commercial history, one system existed both in England and in Europe. The same causes, namely, mutual weakness and protection, which in the infancy of trade had gathered the trading classes into towns and cities, had also divided the various trades into different guilds or companies. London, for

instance, was divided into sixty-two trading companies; from one of these the lord mayor was annually chosen; and the first merchant adventurer to Barbary, Russia, and Genoa, is said to have been Sir George Barne, who was chief magistrate of the city in 1581. As every artisan and trader belonged to some one of these associations, claiming and enjoying separate laws, privileges, and organization, an *esprit du corps* pervaded the city proper, as it was termed, which, with its wealth, compactness, and population, rendered it, in the time of Elizabeth, a formidable and almost distinct member of the body politic. In the reign of Henry the Eighth, twelve of these city companies lent the crown twenty-one thousand two hundred and sixty-three pounds sterling. They are frequently mentioned in the reign of Elizabeth as security for the payment of her loans, and, at the time of the Spanish armada, they volunteered ten thousand men and twenty ships of war.

That they were regarded with jealousy by the court, is attested by the royal proclamation at various times promulgated against city disturbances, and the frequent recourse which was had to martial law and the provost-marshal. In the history of this reign, we constantly meet edicts against the foppery and extravagance of the citizens, and for keeping in subordination the numerous apprentices. Owning no law but the interest of their employers, these are characterized by the annals of the time "as a riotous and disorderly body of young men," ready at all times to second the gangs of loose and vicious characters, with which London swarmed. Disturbances, commencing in some local broil, not unfrequently threatened destruction to the peace of the realm; and among the many which are recorded during the reign, the most serious one originated in jealousy of the resident foreign artisans and merchants. These, flying from the religious persecutions of Europe, had settled in numbers about the suburbs and city of London, bringing with them matured skill and numberless improvements in every branch of art. Two thousand seven hundred and thirty foreign traders and mechanics, mostly Dutch and French, were numbered, at the commencement of the Spanish war, as residing and practising their various callings in and about the city. Their advent in England may be referred to as an era in the history of English manufactures, and as if to illustrate the feebleness of human foresight, their presence was the subject of hatred among the people whom they were constantly enriching. Their importation of foreign manufactures, their exportation of domestic produce, their skill and activity, were sufficient to excite envy and invite persecution. Bigotry on the one hand, and ignorance on the other, conspired in extirpating the source upon which both depended for power and importance.

The city, in fact, both in this and the preceding reigns, was, or was supposed to be, a mark for every conspiracy or faction. Several of the queen's laws prohibited the erection of any more buildings in the city, avowedly because it was already too populous, and to prevent the concourse of dangerous and worthless characters to that common centre. And one quotation from a letter written by Fleetwood, the recorder of London, to Burleigh, when lord high treasurer, evidences the constant anxiety with which the court followed every movement of the metropolis, and affords a curious picture of the material which then made up its population.

"A Mr. Newell," so runs this epistle, "hath caused his man to strike



a cartman, of which blow the cartman hath died ; for which both master and man are arrested. How they will fare I know not, for here are sundrie young men that use the court, who most commonly term themselves gentylmen ; when any of these have done any thing amiss, and are complained of, or arrested for debt, they run unto me, and no other excuse or answer deign they to make, but say I am a gentylman, and so being a gentylman, am not to be used as a slave."

The characteristics which distinguished the trading population of London, might be remarked of other towns and cities of the kingdom. Some remains of the feudal military spirit, imperfect notions of civil government, and a newly acquired sense of importance, rendered the various companies frequently as turbulent as they were useful. The queen, who so often depended upon them for supplies, which her parliaments refused to furnish, found it as politic as it was convenient to propitiate an influence so powerful, and no mode of doing this was more available than her economical fashion of granting monopolies. Hence, in the words of a contemporary historian, these exclusive companies had reached an enormous height, and were every day increasing. The town of Bridport, for instance, noted then for its rope-making establishments, obtained the passage of a law, which prohibited the mystery of rope-making in its vicinity to any save the townsmen. The city of York was favored with a similar monopoly in the article of bed coverlets. The city of London procured many similar enactments against the resident foreigners. The Fishmonger's Company, one of the most influential companies in London, was protected by a law which obliged all the queen's subjects to eat fish twice a week for the benefit of the fishers ; and it may be remarked, as a specimen of the religious toleration then prevailing, that the same law ordained a penalty for any who should profess that religious feeling had any connection with obedience to its provisions.

The Capmaker's Company, too, procured an ordinance, under which every one, save ladies, knights, and noblemen, were obliged to wear woollen caps. These, and many similar arbitrary interferences with private rights and the ordinary course of trade—laws against crowding the city—laws specifying the quantity of land used for pasture—laws regulating dress—laws forbidding the exportation of scarlet cloth, until the court and queen were provided ; all these were eccentricities of infant commerce, the offspring of a time when it was criminal to propose parliamentary reform, or even to petition the crown against an infringement of constitutional liberty. These doubtless retarded, but the period had arrived when nothing could check, the progress and prosperity of commerce, to which every day was adding interest and support. Symptomatic of this, we have, in 1569, the first work published in England, on the art of Italian Merchants' Accounts, or Bookkeeping by Double Entry, a folio in black-letter, by James Peale. At this time, too, we have the first statute appointing a tribunal for hearing and determining upon policies of assurance. Besides this, a general recoinage and purification of the sterling coin of the realm, and the erection of a Merchants' Exchange. In alluding to this last, it would be unfair to omit all mention of its founder ; the rather that, in his day and race he was the very soul of English commerce, and more than any individual of his time, perhaps, contributed to elevate and dignify the mercantile character.

Sir Thomas Gresham was the son of a mercer of London, and com-

menced his career as an apprentice to his father's trade. More fortunate than apprentices were wont to be, he pursued classical studies at Caius's College, where his attainments procured him the title of Doctissimus Mercator, and was made free of the Mercers' Company in 1543. His first appearance in public life is in character of the king's agent at Antwerp, during the reign of Henry the Eighth, in which post his industry and financial talent relieved the crown from a debt of 260,000 pounds sterling; which service the king had acknowledged by a pension, and the remark, "You shall know that you have served a king."

At the accession of Elizabeth, the sagacity of the queen at once drew him from retirement into the public service. She employed him to furnish her arsenals, and his activity placed the nation in possession of ample munitions of war. She employed him as her agent abroad, and under his management, English credit rose above all former example. Knighted by the queen for his public service, esteemed and trusted by Walsingham and Burleigh, envied and courted by the butterflies who flutter in the path of the rising sun, his prosperity was a public benefit, as it enabled him to gratify the promptings of a liberal and benevolent heart. At this time the merchants of London were in the habit of meeting in the open air for the transaction of business, and Sir Thomas, in furtherance of a plan which his father had suggested, offered to build a place for their accommodation, if the citizens would provide a spot for its erection. Eighty houses, on Cornhill, being purchased and removed at the city expense, possession was given to Gresham. On the 7th of June, 1567, he laid the first stone. In January, 1570, Queen Elizabeth, with her nobility, came in royal state from Somerset House to dine with her favorite merchant, and to give a name to the newly erected Bourse. This name, then commonly applied to all places of resort used by merchants, originated, we are told by Guicciardini, in the town of Bruges. In the public square of that place, there stood an antique mansion, used by the merchants as a rendezvous, which at some former periods had belonged to the noble family of "La Bourse," and their coat of arms, three purses, was painted on the walls. The name then adopted in Antwerp, came to be applied to all edifices of a similar character. Queen Elizabeth, however, determining that the work of English liberality and public spirit should be known by an English name, it was by the voice of herald and sound of trumpet christened "The Royal Exchange." This celebrated building stood until 1666, when it was burned down, ninety-six years after its erection. To Sir Thomas Gresham also belongs the honor of having effected a revolution in the financial operations of government. We have seen that the predecessors of Elizabeth, as well as she herself, had been in the habit of depending either upon foreign states or the great monopolies for temporary loans. During the dispute with Spain and the Low Countries, arising from the rivalry between the Merchants of the Stilyard and the Merchant Adventurers, the latter association had pleaded inability to supply the wants of the crown, and impending war cut off all supplies from Europe. By Gresham's interest, £16,000 sterling was obtained in the city at six per cent per annum; and from that period, we are told, did the queen find her own dominions sufficient for her pecuniary wants.

When, during the same contentions, the English merchants, driven from Antwerp by the Duke of Alva, had settled in Hamburgh, Cecil, the secretary of state, fearing that in this sudden derangement of their woollen

trade, the queen's revenue might suffer, consulted Gresham. By his advice, one half the crown debt was paid to the merchants of London, who were thus enabled to make ample remittances to Hamburg. The previous shipments to London were thus paid for, a new one was effected, £10,000 of duties flowed into the treasury, all doubt was removed, the credit of the Merchant Adventurers remained unimpaired, and the Duke of Alva, beholding the utter failure of his plan for their destruction, once more, to quote the historian, "quaked for fear."

At this period, the silver coin of the realm was far from sufficient for the purposes of trade, and the scarcity of this circulating medium gave rise to constant embarrassments and complaints. At Gresham's suggestion, the queen coined into shillings and sixpences 30,000 Flemish ducatoons which had been deposited in the Tower for security by an Italian merchant. Sir Thomas Gresham sent five sacks of Spanish coin, belonging to himself, to the mint, and persuaded many others to follow his example. Silver became plenty, the queen's debts were paid in the new coin, and, for the first time, remitted in bills on Hamburg: and this event abolished an office which had, heretofore, been attended with much loss and trouble to the kingdom—that of money agent abroad for the crown.

Accumulating wealth opened for our merchant new fields of utility, none of which he suffered to lie fallow. Near his magnificent seat, at Osterly Park, by the erection of paper, oil, and corn mills, he gave constant employment to the poor. In London, where a want of proper facilities of education rendered the mercantile classes, in the very words of Sir Thomas, "obstinate and tenacious of every idle prejudice," he converted his dwelling-house into a college, with most liberal endowments. To detail every instance of usefulness which marked the life of this noble citizen, although I could wish no worthier subject, would outrun the limit allotted me. After a career, at once brilliant and useful, with a fortune honestly acquired, and used with a most liberal spirit, he died in 1570, leaving a character and example for the merchants in all time to come: a beneficent patron to the learned, an active friend to talent and enterprise in whatever station. Regardless of petty gains and private views, where the public good or national honor was in question, he may well be said to have deserved the title with which his royal mistress honored him. He was indeed a royal merchant.

History has preserved many a name besides, which time will compel me to pass with brief notice, which reflect honor upon the character both of citizen and merchant—men who, uniting with the natural selfishness of traffic a noble and generous ambition, connected their private interest with the advancement of great public purposes. Such was Anthony Jenkinson, to whom the English were indebted for their first silk trade to Persia, and their earliest commercial privilege in Turkey. Such was John Muldenhall, who fitted out four ships to the court of the Great Mogul, and opened the way for the English East India Company. Such also was William Harburn, the able ambassador of the queen at the court of Constantinople, whose ability and perseverance placed the English merchant upon an equal footing with the traders of France and Venice. Such was Randolph, the postmaster-general, and ambassador to Russia; Hubblestone, who devoted years of self-banishment in acquiring the secrets of the Persian loom; and Sutton, the munificent founder of the charter-house. One instance only, of the recorded many, which serve to mark the charac-

ter of the time and people, will also illustrate the spirit which animated the merchant of London. On old London Bridge dwelt, long previous to the accession of Elizabeth, Sir William Hewitt, a citizen of some eminence, and a member of the most worshipful company of cloth workers. At this time, as every antiquary knows, this bridge was, in fact, a populous street; upon its arches stood the famous Traitors' Gate and Tower, the old chapel, and the celebrated palace of Nonesuch-house, of which it is said that the materials were constructed in Holland, and put together in England, without the intervention of nail or bolt: rows of houses and shops ran on either side, and flour-mills and water-works clustered about its arches. Commanding at one time the only passage of the river, it had been formerly a military post, and at the period to which I refer, was the abode of a crowded and active population, and the centre of a very thriving trade. Of course it was the theatre of many of those disturbances so common during the reign. From one of these my story is dated. An occasion of public festivity had drawn together all classes of people, and, as was not unusual when the arrogance of the noble and the growing independence of the people came into collision, a quarrel had ensued between the retainers of the court and the city apprentices. During the excitement, a domestic who bore in her arms the infant and only daughter of Hewitt, and who, with hundreds of others, were looking upon the show from an upper window, allowed her precious charge to slip from her arms into the river. I can better imagine than describe the agony of the parents—the general horror and confusion of the spectators. The child, however, was rescued by the courage of a London apprentice, Edward Osborn, the hero of this anecdote. From this event, the grateful father became his warm and lasting friend. The ability and conduct of the protégé seconded and justified that friendship, and before age might seem to have matured his judgment, Osborn was intrusted with an honorable charge to Antwerp, in the service of the Merchant Adventurers. Meantime, the child whom he had saved grew to womanhood, and was, according to the chronicle, “so fayer that the fame of her beauty invaded even the precincts of the court.” Suitors of gentle-blood, attracted by the daughter's charms and the father's wealth, haunted London Bridge, and no less a candidate than the gallant Earl of Shrewsbury is said to have sought her hand in marriage. During all this, Osborn, now Master Osborn, the merchant, returned from abroad, matured in person, and improved by travel. Our chronicler, who had apparently outlived all sentiment at the time of his inditing, has omitted all account of his reception by Sir William Hewitt and his daughter. That the latter had not forgotten her preserver is probable, as the chronicle has recorded how she rejected the earl's coronet, to the great horror of all well-wishers, and became plain Mistress Osborn. With this event, of course, the romance of Osborn's history terminates—not so his career in usefulness and honor. Conspicuous for many years for his efforts in favor of English commerce, at home and abroad, he was instrumental in bringing forward the untried resources of the nation. Infusing his own liberal spirit into the merchants of the city, he succeeded in giving their operations a wider range and more elevated character. Both as Sir Edward Osborn, Knight, and as Lord Mayor of London, he was fortunate in meriting and enjoying universal esteem among his fellow-citizens, as well as the favor of his monarch. And if it be true, as it is recorded, that from him the present ducal family of



Leeds date their origin, they may be justly proud of their merchant ancestor.

The whole number of the merchants in London, during the reign of Queen Elizabeth, is said to have been three hundred and twenty-seven, all of whom were members of the different trading companies of the city. I have already alluded to the influence which these associations possessed, and, probably, their rank and consequence increased in proportion as did their wealth and numbers. Their aid and favor became an object of competition, and royalty itself was not too proud to ask admission into their privileges. Of one single company, that of the merchant tailors, it is said that among its members might be counted seven kings, one queen, seventeen princes and dukes, two dutchesses, one archbishop, thirty-one earls, sixty-six barons and lords, fourteen abbots and priors, besides many knights, esquires, and gentlemen. These powerful associations furnished the sinews of war, and were able to control the naval operations of the kingdom. Their foreign connections gave them influence abroad, and enabled them to guide or counteract any change in foreign policy. One often-told story will seem to illustrate the manner in which so enormous a power was employed, and with that we will take leave of the merchant companies of London.

In the year 1587, that is, the twenty-eighth year of Elizabeth's reign, Sir Francis Walsingham, being then secretary of state, secretly entertained a correspondence with the court of Madrid, in regard to the unfriendly disposition towards England which was believed to exist on the part of Spain. He thus received intelligence that Philip, the king, was making vast preparations for an expedition, the object of which he carefully concealed, and that he had written to the pope for his blessing upon the undertaking. Through the agency of a spy in Venice, Sir Francis succeeded in bribing a gentleman of the pope's bed-chamber, who purloined the key of his private cabinet, while his holiness was asleep. In this cabinet was found the king of Spain's letter, which disclosed the secret expedition to be the Spanish armada. With the aid of Sir Thomas Gresham and Sir Thomas Sutton, the secretary ascertained that for the expense of fitting out and victualling this fleet, Philip depended wholly upon the Bank of Genoa for funds, his own resources having been wholly exhausted by previous wars.

By the influence and assistance of the English merchants and their correspondence, he procured from all the places of trade remittances upon the bank to an amount sufficient to place its current funds entirely at his own disposal; the Spanish drafts were, consequently, protested, the supplies for the armada cut off, and its sailing delayed twelve months, which time was employed by the English nation in warlike preparation. The loss, on keeping these funds unemployed, according to good old Bishop Burnet, was forty thousand pounds. At so small a price, he tells us, and with such skilful management, was the nation saved at that time.

Perhaps the most interesting chapter of English commercial history; during the reign of Elizabeth, is connected with the progress of maritime discovery. The daring and eccentric spirits who are so familiar to every reader—Drake, Cavendish, Raleigh, Lancaster, and their companions, the merchant rovers, who, for more than a century, were the pride and terror of the seas, and are, even now, living, acting personages in the fancy of every school-boy—will hardly need from me what every library

can furnish. My task with the lives of these fortunate adventurers, shall be confined to a brief allusion to the means which they possessed, and the ends which they accomplished—they were the accidents of an age ; ours is the moral and the example.

Although the navy of Europe had improved since Canute floated about the channel in his one-masted tubs, naval architecture, in the sixteenth century, was in a most deplorable condition. The galleons of Spain, the caracks or canacer ships of Portugal, to eyes accustomed to the beautiful fabrics of modern skill, appear most unwieldy and unsightly monstrosities. Take, for instance, the following description of a first class man-of-war of the period—the “Great Harry,” as the vessel was called, rated at one thousand tons, and mounting one hundred and twenty-two guns. Of these, however, only thirty deserved the name of guns ; the rest were mere swivels, and were stuck through circular holes in various parts of the ship, more for ornament than use. Although from her height and bulk a fierce-looking vessel, she was ill adapted to sustain a rolling sea, or a gale of wind—and one broadside from a modern ship, would have sent her to the bottom. Such is the description of a contemporary ; probably it would answer the larger ships of the navy at that time—and, judging from the contemporary accounts which are now extant, one modern ship of the line might have been a match for the whole Spanish armada. The English had in time of war depended upon the Hanse towns for their marine ; and there is one account extant which represents the English admiral sending the Hanse town vessels to sustain the brunt of a conflict, that the queen’s ships might not be injured. The whole navy of Queen Elizabeth consisted, in the thirteenth year of her reign, of one hundred and forty-six sail—of these, all were hired merchantmen but thirteen. To oppose the Spanish armada, about one hundred and eighty vessels were collected, of which some twenty-eight might constitute the royal navy ; and although upon paper one hundred ships may appear a tremendous force, we are told that nine tenths of these were, in point of size and force, utterly insignificant. According to Camden, the whole realm at this time did not possess four ships exceeding four hundred tons ; and a letter still extant to Sir William Cecil, from a citizen of London, contains the following assertion : “There is never a city in christendom,” so runs the epistle, “having the occupancy of London, so slenderly provided with ships. I have seen thirty-seven hoys laden with wood go at one tide out of Rye, and never an English mariner among them.” Under such disadvantages, the enterprising navigators of that period opened their career of discovery and conquest. The results which have followed from their enterprise are no less remarkable than the means by which they were accomplished ; supplying the want of knowledge and experience by a most indomitable perseverance, they succeeded in extending the limits of trade to the antipodes, and establishing a naval reputation. The idleness of a long peace, vague notions of golden regions where boundless wealth awaited the adventurous—these, combining with and giving energy to nobler and juster views, produced a class of men who had then no parallels in history, and whose characters are hardly appreciated yet.

We know, to be sure, that Drake and Cavendish circumnavigated the globe, and we are familiar with the adventures of Raleigh and Hawkins, Frobisher and Davis ; but the exploits for which their names are remembered, are far less interesting for audacity and success, than for the lasting

and real advantages they have produced upon commerce. When these hardy spirits, with their half-equipped fleets and scanty forces, performed what, even in our own day, would command admiration, their immediate purpose was accomplished by the acquisition of glory and plunder. Their voyages were not intended for the formation of permanent colonies, nor were they undertaken with any considered plan of commercial intercourse. Their trading voyages were so many privateering speculations, and the capture of a town or the wealth of a galleon frequently terminated expeditions which were commenced for purposes of discovery. Modern notions of neutrality were unthought of, while it was a common saying, that "there was no peace beyond the Cape of Good Hope." The law of nations was little understood; while the fleets of two friendly nations destroyed each other without scruple, and officers of the crown captured and laid under contribution towns and villages with whom their government was at peace. When the queen herself breakfasted on board the victorious vessel of Drake, he was accused of having violated every obligation of public or private right. While the whole nation vied in lauding the bravery and the success of the gallant sea-rovers, France, Denmark, and Spain were remonstrating against the piracy of English cruisers. It should be remembered, that men had learned to think the will of the strongest the only law of the ocean; Spain and Portugal, in their day of power, had unscrupulously driven competition from the Indian seas; and English commerce had been as yet unprotected by a navy: their voyages had been commenced at the risk of hostile interference, and their equipment was necessarily warlike, where every stranger might be an enemy.

The leaders of expeditions, which had no certain purpose nor duration, were from necessity clothed with extraordinary and discretionary power. Thrown upon their own resources among strange and occasionally hostile people, they became merchants, ambassadors, or warriors, as expediency or safety might dictate; not only did they comprise the merchant marine of Britain in time of peace, but, as we have seen, they furnished the strength of the navy in time of war. It was not uncommon for the queen to stipulate in her charters of incorporation, that the ships of her trading companies should be at her service in case of any national quarrel; and in the warlike expeditions so common during the reign, the English forces were augmented by thousands of private adventurers. The most important naval operations were characterized by the spirit of these merchant volunteers. As their trading voyages were warlike, their warlike demonstrations became commercial. Thus we hear of a great expedition against the power of Spain, in which the Earl of Essex was commander, and in which the naval strength of the kingdom was employed. The historian tells us that the merchants, who had engaged in the expedition for hope of profit, became discontented with these military enterprises, and the admiral and his forces, yielding to their importunity, sailed away to intercept a rich treasure-ship of Portugal. All this, however strangely it may sound to modern ears, was by no means repugnant to the spirit of the age. All ranks and classes had imbibed the same feeling. Exaggerated tales of foreign adventures—the sight of riches easily obtained and profusely spent—attracted the needy, the avaricious, and the adventurous: the queen herself was stockholder and part owner in many of these trading voyages. The sagacious Burleigh joined in fitting out four ships, and contributing £35,000 towards a speculation in slaves and gold dust. Leicester, Wal-

singham, Essex, nobility, gentry, and commons, all became merchants in the common acceptation of the word; and with all due respect to the memory of her majesty and court be it spoken, their commercial reputation at the present day would hardly bear the scrutiny of justice. When the plunder of Spain, that common enemy, no longer sufficed for the increase of competition, neutral property too often supplied the deficiency; and if the loud and constant complaints of neighboring states were not groundless altogether—if the queen's edicts against the capture of neutral vessels were not unnecessary—commercial morality was as yet little appreciated. All this, however, was incidental to an age even then passing away, and to a people untaught in the principles of international right. It was inconsistent with the very luxury and refinement which it was producing, and disappeared as its novelty wore off, and public opinion judged its moral consequences with more severity. The settlement of the first English colony in North America—the acquisition of Newfoundland by the British crown—the discovery of Davis' straits, and the northern passage through the White sea, are a few of the benefits we owe the merchant rovers of Elizabeth's reign. The spirit of avarice, seconding the spirit of adventure, has left us many great and permanent blessings, even though working for the most selfish purposes: it called into action dormant energies, as well as evil passions, and was instrumental in giving value and stability to the very laws upon which it so often trampled. Having given England a navy, and the world a free trade, it disappeared like the genius of Aladdin, leaving no trace of its terror, save in the magnificent results for which we are its debtors.

Thus imperfectly have I endeavored to sketch English commerce during the latter part of the sixteenth century. A mine of curious information connected with this interesting subject still remains, which time compels me to leave unexplored:—The banking systems of Genoa, Venice, and Barcelona; the estates of Holland, with their naval and commercial power; the free towns of western Europe, with the origin of their trade and affluence; Venice, where merchants of all nations yet crowded the Rialto; and Italy, where commerce, hand in hand with art, enriched the dwelling of the Medici, "Florence the beautiful," and built her palaces in the city whose merchants were princes; Genoa the proud.

From the history of all, the conclusion and the moral is the same; deeply important to a people who have created their own institutions, and whose government is one of public opinion. We have seen commerce, against all the opposition of ancient prejudices, and under every disadvantage of ignorance and poverty and want of power, step by step securing and maintaining a foothold everywhere. We have seen commerce banding together the trading classes for mutual safety, strengthening the people against the power of the nobility, and undermining the foundation of the feudal system. We have seen commerce diverting the course of trade as it had existed for centuries, and totally changing the political balance of Europe. During the brief period which I have been considering, the mercantile classes were able to direct the energies of a nation, and to control the power of a national enemy. In our own time, and in our own favored country, where education is a birthright, and civil and religious freedom an heir-loom, the *responsibility* of that class who wield a power so universal may be subject for grave consideration; how far the tone of society, how far the standard of morals, how far the interest, the



well-being, the very existence of our institutions are connected with and dependant upon the character of the mercantile classes; a body of men who control our means of communication with distant nations; through whose agency we receive information and instruction from the remotest corners of the universe; who procure for us the luxuries, the refinements, the improvements, our wants or caprices require; who give activity and direction to our national resources, and furnish employment to the citizen, the mariner, the agriculturist.

The influence of such a class can hardly be exaggerated, and wo betide that country where their influence is misdirected. In place of the narrow means and limited views which clogged the enterprises of the sixteenth century, the merchant of our day enters his career in the full light of experience, and with the prejudices and feelings of society enlisted in favor of his time-honored profession. Intrusted by his position with the comforts, the necessities of society; born to a free participation of every political right, he owes to that society in return his influence and example. All professions derive elevation from mental culture. Our geographical and political relations impart peculiar importance to mercantile education. All that depends upon our naval reputation—the safety of our citizens abroad, the integrity of our territory, our national character—are inseparably united to commerce. Every treaty that we form with foreign powers, every change in our foreign policy, has relation to commerce. The change of European dynasties, the alternation of European war and peace, affect us through our mercantile interests. In becoming acquainted with the religious and political prejudices, the domestic habits, the tastes, the form of government, the feelings and character of other countries, the American merchant is only learning to advance his own interest. In watching the history of nations, and understanding the causes which affected their fortunes, he is only learning to secure his own.

“Our means of intellectual intercourse,” so says an able writer upon our institutions, “unite the most remote parts of the earth, and it is impossible for men to remain strangers to each other, or to be ignorant of the events which are taking place in any corner of the globe. The consequence is, that there is less difference at the present day between the Europeans and their descendants in the new world, than there was between towns in the thirteenth century, which were only separated by a river. If this tendency to assimilation brings foreign nations closer to each other, it must, *a fortiori*, prevent the descendants of the same people from becoming aliens to each other.

“The time will therefore come, when one hundred and fifty millions of men will be living in North America, equal in condition, the progeny of one race, owing their origin to the same cause, and preserving the same civilization, the same language, the same religion, the same habits, the same manners, and imbued with the same opinions propagated under the same forms. The rest is uncertain; but this is certain, and it is a fact new to the world, a fact fraught with such portentous consequences as to baffle the efforts of the imagination.”

In accomplishing this magnificent destiny, the example of the United States will be felt in the character of future republics, and from the institutions of this country may be derived the commercial and political character of the western hemisphere. Who shall say how much of this must depend upon the mercantile classes? Their office it is “to knit mankind

together in a mutual intercourse of good offices, distribute the gifts of nature, find work for the poor and magnificence to the great." Through their means our language will be known, and our customs, principles, resources, become familiar to mankind. As an American citizen, I am sufficiently sanguine to believe, that with such knowledge, our national reputation will continually acquire new lustre; and that while our country is respected and beloved as a benefactor to the world, liberality, probity, energy, and intelligence may combine to form the most enviable of all characters, that of the American merchant.

"Peace, plenty, love, truth, terror,"  
 Shall then be his, and like a vine grow to him.  
 Wherever the bright sun of heaven shall shine,  
 His honor and the greatness of his name  
 Shall be, and make new nations: He shall flourish,  
 And like a mountain cedar, reach his branches  
 To all the plains about him. His children's children  
 Shall see this, and bless heaven.

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## ART. II.—DUTIES ON IMPORTS CONSIDERED.

THE present tariff of duties must soon undergo revision, if not at the approaching session of congress, certainly at the succeeding session, and when we recollect that it more or less concerns all the great interests of the nation, it must seem that no subject better deserves the profound and thorough consideration of the statesman and political economist. It is important as a mere question of taxation. It must directly affect the agricultural, manufacturing, and commercial interests. It may operate unequally on the great local divisions of the country. It may affect our foreign relations; and lastly, it may hasten or retard the increase of the national capital.

On some of the questions involved in these great topics, the diversities of opinion are purely speculative, because the interests of every part of the nation are substantially the same; but on others, comprehending much the greatest number, the difference of opinion has grown out of a difference of interest, real or supposed. The feelings of the contending parties being once fairly enlisted, and farther inflamed by heated or designing politicians, passion has had its wonted influence in blinding the judgment, so that they have neither been able to see what there was of sound reasoning in the arguments of their adversaries, nor to detect the fallacies in their own. Both sides have afforded some remarkable instances of this mental blindness, to some of which we shall take occasion to refer.

As conflicting interests have given rise to angry disputes and irreconcilable views, whenever the subject of the tariff has been agitated in congress, we may expect a recurrence of somewhat of the same discordant opinions, heat, and intolerance, when the subject again comes under discussion; but it may tend to allay its acrimony if the mass of both parties could be disabused of some of their more flagrant errors, and the public mind settle down on some great truths, that have been hitherto disputed, before its passions are again inflamed. At all events, the present interval of calm seems particularly favorable to the investigation of so delicate and intricate

a subject, and on that account, I shall venture to offer some remarks and suggestions on its more mooted points.

1. *How far are duties on imports eligible, considered merely as a mode of raising revenue?*

Those who can carry their recollections back to the period immediately preceding Mr. Jefferson's administration, or who are familiar with the history of parties in our country, know that it was a favorite doctrine with the republican party, that direct taxes were preferable to a tax on imports, for two reasons: one was that they were more economical, inasmuch as the importer, being obliged to advance the tax to the government, charged a profit on such advance as well as on the price of the goods, by which the price to the consumer was proportionally enhanced, and thus more was taken from the pockets of the people than was paid into the treasury. The other reason was purely a political one. It was, that when taxes were direct, the people would necessarily know what was the extent of their burdens, and when they were increased, whereby they would more closely look into the expenditures of the government, and thus check its tendencies to waste and extravagance, which, when taxes are indirect, they may indulge with impunity. For these reasons, it was confidently expected and predicted that when Mr. Jefferson came into power, the federal revenue would be raised by the safer and more economical mode of direct taxation. But a report from Mr. Gallatin, then secretary of the treasury, soon exposed one of the errors of the proposed policy. There had been a direct tax in Mr. Adams's administration, and he showed that the expenses of collection had been about four per cent, whereas those on the customs were but thirty per cent. The difference many times exceeds any enhancement of price to the consumer, in consequence of a profit on the duty.

But we may go further in defence of the impost. If the importer advances the tax, the government gets it so much sooner than if it were to be paid when bought for consumption, and the consumer, from whom the tax is really drawn, has the use of his money so much longer. It is true that the importer's premium on the tax advanced, may, and commonly does exceed the interest of the money, but the difference is not considerable, and a very large class of the consumers, if they had the option, would rather pay the premium than advance the tax.

In Great Britain, indeed, the land tax and other direct taxes are collected at less expense than the duties on imports. Thus, in 1834, the charges of collection on £4,662,345 of assessed and land taxes were £213,620, or about 4½ per cent, on the gross amount; while, in the same year, the nett receipt of the "customs-duties" were £2,716,014 less than the gross receipts, equal to £21,110,467, showing the cost of collection to be near 13 per cent. But in the year 1838, it was reduced to about 10 per cent. In that country, however, the land tax, and which is not, by the way, a fortieth of its revenue, is collected at much less expense than it can be here. In the first place, they have had no valuation of the land for near a century and a half, whereas we should be obliged to make one every ten years, and the rapid alterations which lands experience in many of the states in that time, would, to avoid gross inequality, make it necessary to have valuations still oftener. In the next place, the dispersion of our population over so large a surface greatly enhances the cost of collection. Our population is less on an average than 20 to a square mile; theirs is more than 200. On the other hand, the expense of collecting the impost is less in

this country than it is in Great Britain, because we have neither the same facilities nor the same inclination to smuggle. There is not here, as there, a separate class of men, who follow illicit trade as an occupation. It is these points of difference between that country and this, which make it necessary for her to maintain an army of customhouse officers and a navy of revenue cutters, from which expense we are comparatively exempt.

But if direct taxes could be more cheaply collected, they would be less eligible than taxes on consumption. The last compel the prodigal, the ostentatious, the luxurious—the unthrifty of every description—who lessen the amount of the national wealth by wasting their own, to pay a part of what they spend into the public treasury, and they leave to the prudent and industrious their capital unimpaired. Thus every man pays his public contributions in the easiest way and at the most convenient time. He pays it when it suits him, and as it suits him—a little this month and little next. But a direct tax must be collected all at once, and may be called for when the taxed party is least prepared to pay it. If any adverse change has taken place in his circumstances since the assessment, he cannot by any voluntary retrenchment of his expenses, as in the case of indirect taxes, make any proportional abatement of his contribution to the government.

It is on account of these and the like considerations, that Adam Smith, and other writers on political economy, have been in favor of taxes on consumption; and that one of the latest of them, Mr. McCulloch, says, "Direct taxes on property have been the curse of every country into which they have been introduced." He adds, "Such taxes are, besides, most unpopular, as well from their requiring an odious, though ineffectual, inquisition into the affairs of individuals, *as from their being direct*. So much is this the case, that we are well convinced that the raising of eighteen or twenty millions by taxes on income would be felt to be a much greater burden, and would really be far more injurious, than the raising of fifty or sixty millions by our present taxes."\*

Nor does there seem to be more force in the political reason, which supposes that indirect taxes are favorable to a lavish expenditure of the public money. Without doubt the greater facility with which money is raised by indirect taxes, and the smaller discontent they cause among the people, enable governments to raise a much larger revenue than would be practicable by direct taxation. But this is an evil or a good, according to the use that is made of the money. If the quicker sensibility of the people to direct taxation would sometimes prove a salutary check on waste and extravagance, it might on the other hand, with equal propriety, be insisted that it would yet oftener prove a mischievous restriction on expenditures that ought to be incurred. The people thus rendered sore by the tax-gatherer, may object to preparing for the national defence—to give adequate salaries to their public servants—to requite past services by pensions—to discharge just claims—to say nothing of those national establishments whose benefits are remote or not obvious to the mass of the people. If even *now* some of these items of proper expense afford plausible topics to the popular sycophant, and tempt him to sacrifice the claims of justice and sound policy to a false economy, how much more would it be the case under the pressure of direct taxation! On this supposition, too, the evil would greatly

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\* Mr. McCulloch's Stat., II. p. 516.



exceed the good ; for every liberal-minded man will admit, that it is far better for a nation to spend some money uselessly than to refuse to spend that which the justice or the interests of the nation requires—that it would be less evil to have some superfluous pensioners than to have none at all ; to pay some unfounded claims than to refuse to pay honest debts, and to have several fortifications too many than one too few.

But while the last argument may be fairly set off against the first, I am not disposed to lay any stress on it. They both are derogatory to the cardinal principle of republican government. They both assume that the people are ignorant of their interests, and that the legislature may disregard them.

But the advocates of direct taxation object, that “taxes on consumption are so disguised by being mixed up with the price, that the people pay them without knowing it”—as if that was not one of their recommendations, and we were not always endeavoring to cheat life of some of its disagreeableness by semblances and disguises, from the gilded pill to the illusions of hope and the courtesies of politeness. The feelings of a people will always be regarded by a wise legislature as well as their interests ; and in imposing taxes, which are an evil at best, though a necessary one, it will make them as little unpalatable as they can. If it can prevent the people from feeling the burden at all, so much the better. Surely where knowledge would make us more unhappy, “’tis folly to be wise.”

Besides these cogent reasons, which apply to direct taxation everywhere, there are circumstances in our country which make them peculiarly objectionable. The want of a sufficient circulating medium out of the great cities, would for some time present an insuperable obstacle to raising a large sum in this way. Thus, suppose twenty millions the amount of revenue to be raised. The proportion which Pennsylvania would have to contribute would be near one eighth, or two millions and a half. Now if her own legislature, prompted by the strongest considerations to raise a revenue, found it difficult last year to raise, by direct and indirect taxes together, six hundred thousand dollars, how can it be supposed it could raise four times that amount by direct taxes alone ? There is not currency enough in circulation out of the cities to pay such a tax. In time, indeed, the distribution of the currency would be altered, and the people might find it as practicable to pay their quota of taxes in the new form, as they now do in the existing form ; but to effect this change, it would require a very large addition to our circulation. The money which would be gradually accumulated by individuals in the country to meet the tax-gatherer, in his annual visit, would be then withdrawn from circulation the greater part of the year, whereas that which pays the public revenue is always performing the functions of currency.

Another peculiarity is the rapidity of change in the value of lands and city lots in our country. This would make valuations more frequent here than in any other ; they are expensive everywhere, and particularly so here, where the population is so thin and scattered.

On all these accounts, I should be disposed to go yet farther than Mr. McCulloch, and say, that in this country it would be easier to raise *twenty* millions by the impost than *five* millions by direct taxes.

These remarks have been extended to a greater length than the subject seemed to require ; but it has been frequently hinted at of late years, by some of the public journals as well as by politicians, either misled by the

experience of Great Britain, without adverting to the difference of circumstances between that country and this, or in their zeal against a protective tariff, feeling an undistinguishing prejudice against all duties whatever.

II. *How should duties be laid so as to operate most equally among the several states?*

Commodities on which duties may be laid, and in fact are laid by our tariff, divide themselves into three classes.

1st. Those which can in general be produced in the United States, and sold at a lower price than the same articles imported from abroad.

2d. Those which are partly produced at home, and partly supplied from abroad.

3d. Those which are wholly supplied by foreign countries.

Articles of the first class, such as cotton, tobacco, rice, naval stores, lumber and provisions, being almost always cheaper here than in the countries with which we trade, are rarely imported, and consequently the duties imposed on them are utterly inoperative. The statute which lays a duty of 15 per cent on cotton or tobacco, though laid ostensibly for protecting the grower of those products, is a dead letter. He has a more efficient protection in the low price which he can afford to take for them, and at which he offers them. It is true that we a few years since, for two successive seasons, imported wheat from Europe; but besides that, there had been no other instances of such importation since the adoption of the federal constitution. On these occasions wheat was unusually high, and the quantity imported had no sensible effect in reducing the price, except at the ports of entry; so that the 15 per cent on the commodity afforded no protection, nor was any wanted. This, then, affords no exception to the rule, that as to our great staples, the duty on similar articles from abroad is merely nominal.

The second class of commodities comprehends the coarser woollen and cotton fabrics, and a portion of the finer, iron, and many articles of iron manufacture, sugar, salt, glass, paper, leather and manufactures of leather, manufactures of copper, brass, and tin, lead and manufactures of lead, with many others of less moment. Now, as the duty enhances the price to the same or a greater amount, and as some of these articles are produced exclusively in some states, and all are produced at less expense in some states than others, it is clear that the duties on this class operate with more or less inequality in the different states. Thus, a duty on sugar would be inoperative as a tax in Louisiana, because they raise enough, and more than enough, for their own consumption; but it would be an efficient tax on all the states that did not produce it. No part of the duty on salt is paid in the neighborhood of the salt manufactories in Massachusetts, or New York, or Virginia. Little or no part of the duty on iron is paid in the vicinity of the iron works in Pennsylvania, Maryland, and other states; nor is it likely that the duty on the cheaper cotton fabrics is paid in any of the New England states.

Even where those states are not altogether supplied by their own products, but derive a portion of the same products from foreign commerce, and consequently pay a part of the duty, that part must be less, in proportion to their numbers, than is paid by the states which are supplied altogether by imports. They save the charges of transportation.

Nor is it necessary that a state should be the consumer of commodities actually imported, to pay the duty laid on such articles; it may also pay

a part or the whole of such duty, by consuming similar articles made in other states. The duty on an article may be so high as to prevent its importation altogether. In this case, if it could be imported duty free, and sold here at a less price than the home-made article, the state that purchases it virtually pays the duty *to the amount of the difference of price*, as much as if it had been paid at the customhouse. The only difference is, that in the last case the duty goes into the public treasury, and in the other, it goes to reward or to indemnify the home producer. Thus, if I can buy an English or French hat for \$4 when exempt from duty, and by reason of a duty of \$2 I buy a home-made hat of the same quality for \$5, it is clear, that by reason of the duty, my hat has cost me an additional dollar. And as the enhancement of price is commonly something more than the tax, suppose that the foreign hat could not be sold under \$6 $\frac{1}{2}$ , and the price of the American hat was \$6, in that case, the purchaser pays the whole amount of duty, though no part of it contributes to the public revenue.

The unequal bearing of duties laid on the second class of articles, is not confined to a difference of burdens, but extends also to a difference of benefits; and the states that bear the least burden derive the most benefit. It is clear, that so far as foreign competition is excluded or discouraged, so far does it improve the home market; and that the states, which produce a commodity subject to duty, are thereby able to sell more of it, and at a better price. Thus, by reason of a tax on salt, the salt-works on Lake Ontario, in New York, have a larger field of supply, and can make a nearer approach to the city of New York, before they encounter the competition by the salt of Liverpool or Turks' Island; and that if the duty is sufficiently high, foreign competition may be excluded altogether; by reason of which, either the market is extended or the price raised, and commonly both. This stimulus on home production has further effects, good and bad, which will be considered under another head; at present, we are considering only the subject of inequality among the states.

But although the duty laid on each article of this second class operates thus unequally on the states that produce and those that only consume it, yet the inequality is greatly diminished, as to most of the states, by the great number and variety of the articles subject to duty; so that while a state gains by some, of which she is a producer, she loses by others, of which she is merely a consumer; and if every state produced its just proportion of articles of this class, there might be such a compensation of inequalities, as to produce equality. What Louisiana gained by the duty on sugar, she might lose by the duties on salt, iron, cotton and woollen fabrics, glass, &c., and so of every other state. As to many of the states, some compensation of this kind actually takes place; but it happens that there are others which produce no articles of the second class, and which, consequently, pay more than their fair proportion of all the duties of this class, without any compensation. This is strictly the case with all the southern and southwestern states, except Louisiana, Tennessee, Virginia, and North Carolina; and it is substantially true with them all, for the iron and cotton fabrics which the three last states produce, and the salt and coal of Virginia, make but small deductions from the duties which those states pay on other articles. The same remark applies to all the north-western states, except, perhaps, to Ohio and Kentucky, if, indeed, they furnish exceptions. There are, then, from twelve to fourteen states, which

must pay more than their proportion of either the duties on imports, as collected at the customhouse, or of the tax that results from the enhanced price of the home-made article.

The inequality arising from the last source, in proportion to its extent, is greater than that from the duties actually paid, because no part of it contributes to the public revenue, but goes to foster the industry of the producing states. It may be greater, also, for another reason. The whole amount of this unseen tax, if it may be so called, may greatly exceed the amount of the tax collected. Thus, in the supposed duty of \$2 on each hat imported, the effect of the tax may be to reduce the number of imported hats to one-twentieth of the hats of domestic manufacture; and if the price of these last is \$2 more than the foreign hats could be sold for here, if free of duty, then the consumers pay twenty times as much to encourage the hat manufacture at home, as they pay in the form of a tax on hats, towards the public revenue; if the difference of price is one dollar, then they would pay ten times as much. It is indeed obvious, that as the duty increases, it tends to lessen the amount paid at the customhouse, and to increase the amount paid for encouragement; and that when they are raised so high as to put a stop to the importation, while they bring *nothing* into the treasury, they levy a tax *on the whole amount* of that commodity consumed in the country. This, in point of fact, is nearly the case with the hats, boots, paper, and many other articles manufactured at home.

While duties laid on the second class of articles, called protecting duties, operate thus unequally on the different states, let us not overrate the inequality by supposing, as some have done, that the producing states pay no part of the *unseen* tax that has been mentioned, and that the whole of that tax paid by the other states is received by the producing states. Although a state does produce any article or commodity, yet if its consumers could procure the same from abroad at a lower price, in case there was no duty, they lose the difference of price on all they consume of such article or commodity; but the extra profit made by the producers in the same state is a set-off against the loss incurred by the consumers. It may or may not be a compensation. As to the unseen tax paid by the states that are not producers of the commodities, only that part of it which consists in the profits of the producers is received by the producing states, for a part, and sometimes much the largest part, is received by no one. It is so much value destroyed, as will subsequently be shown.

From the preceding views, it is manifest that duties cannot be laid on this second class of articles so as to operate equally on all the states. How far other considerations may justify some inequality, will be separately examined.

It is then on the third class of articles, those which are procured from abroad, that duties must be laid, to bear equally on all the states, according to their numbers and wealth; of this character are coffee, tea, silks, wines, the finer fabrics of the loom, such as muslins, cambrics, and Irish linen, porcelain, jewelry, and cutlery. So far as equal justice among the states is concerned, duties should be laid upon these articles. But inasmuch as high duties tend to lessen the revenue, both by diminishing consumption, and encouraging smuggling, it may not be practicable to raise a sufficient revenue on this class of articles, in which case, those of the second class must be resorted to. When this takes place, the legislature



should endeavor so to lay the duties, as to compensate the necessary inequality by the greatest practical amount, first of national, and then of local benefit.

Besides the unequal operation of duties on the different states that has been mentioned, it has been supposed by some, that such duties operate unequally in consequence of the difference in the amount of their exports; a tax on imports being, they say, equivalent to a tax on the exports given in exchange for them. Others, again, have maintained that they operate unequally, because they diminish exports, and thus bear most upon the states which export the most.

As these propositions have received the sanction of some names of weight and authority, and I have found myself compelled to refuse my assent to them, after having given the most patient attention to the arguments urged in their favor, I propose to give to each of them a full and separate consideration.

III. *What is the difference between a tax on imports, and a tax on the exports which have been given in exchange for them?*

A tax on imports enhances the price of the imported goods by the amount of the tax, precisely as the freight, insurance, and other incidental charges, because the repayment of all these charges is an indispensable condition of their importation. They must be procured on these terms or not at all. The tax, therefore, which is paid in the first instance by the importer, is repaid by the consumer on whom it finally falls. It is thus the same thing to the merchant, whether he imports goods which pay a high duty, a low duty, or no duty whatever, as he makes the same profit on all.

But a tax on exports cannot thus be thrown on the consumer, who is in a foreign country, and where the tax laid in another country can have no operation as at home. The price of cotton, for instance, in this country, is mainly determined by the price in Liverpool; and the merchant who buys it for exportation, is regulated in the price he gives here by that which he expects to get there. If, then, a tax should be laid on exported cotton, he can manifestly afford to give so much less for it, as he knows that he has no means of regaining, in a foreign country, the tax which he has advanced, because he there has all the world for his competitors. The amount of the tax will, therefore, be deducted from the price, and thus it will fall on the producer of the cotton. The obvious operation of such a tax occasioned the introduction of that clause in the federal constitution, by which congress is prohibited from imposing any "tax or duty on articles exported from any state."

In one case, indeed, a country might transfer the tax it had laid on an exported commodity to the foreign consumer, and that is, where it had a *monopoly* of the taxed commodity. It could do so, because the foreign purchaser could not be supplied on better terms elsewhere, and the repayment of the tax in the enhanced price might be the only condition on which the article could be procured. Thus, had the Dutch, when they owned Ceylon, instead of burning a part of their cinnamon, laid a tax on its exportation, there is no doubt that a large part of such tax would have fallen on the nations which consumed that spice. The same thing may be said of the tea of China. But even in these cases, as the tax, by enhancing the price, would tend to diminish consumption, a part of it would virtually fall on themselves.

We, however, have no such monopolies, and whatever taxes we lay we cannot shift on others. A tax on imports must fall on their consumers, and a tax on exports on their producers.

But some have supposed that though the exporting merchant cannot regain the tax from the foreign consumer, he may get it back by adding it to the price of the goods he has received in exchange for his exports—precisely as importers now do. But there is this essential difference between the two cases. When the tax is paid on imports, the repayment of it by the consumer is the only condition of their supply. No merchant would or could import them on any other terms. But in the case of a tax on exports, the repayment of the tax is *not* the necessary condition of obtaining the imports, for any one who chooses may, by remitting money, (which we will suppose exempt from the export duty, and which never can practically be subjected to a duty,) import goods which, having paid no tax, may be sold that much cheaper. Foreign merchants and manufacturers, who now furnish no inconsiderable portion of our imported merchandise, would be able to sell their goods without any additional charge for a tax which they had not paid; the result of all which would be, that the price of both imports and exports would be lower than they now are, by the amount of the duty. New York and Pennsylvania, which now contribute more than one fourth of the revenue derived from the impost—supposing their consumption of foreign goods to be in proportion to their numbers—would then contribute to an insignificant amount, and the four states of South Carolina, Georgia, Alabama, and Mississippi, which now pay about one ninth of the revenue, would then pay one half of it. But the tax on exports would operate still more injuriously on them, by throwing out of cultivation all those lands which had not sufficient fertility to bear so large a deduction from their profits as the tax would require, and thus, if a tax on exports did not augment their burdens, it would be because it still more lessened their means. Their only relief from taxation would be impoverishment and ruin.

In opposition to these views, it was vehemently maintained by Mr. McDuffie, of South Carolina, in a speech in congress in 1830, that a tax on imports eventually falls on the producer of the exports, and is consequently equivalent to a tax on those exports. The Southern Review for November, 1831, in its notice of that and other speeches of Mr. McDuffie, thus remarks on the doctrine :

“But the case put by Mr. McDuffie, as it seems to us, unanswerably establishes the equivalency of import and export duties. We never have seen even a plausible attempt to answer it. As it is briefly stated, we give it entire :—

“Let us suppose, to make the case too plain for evasion or equivocation, that two merchants set out for Liverpool, each of them with a cargo of a thousand bales of upland cotton, worth thirty thousand dollars, with a view to exchange them for cotton manufactures. We will also suppose that one of these merchants is compelled to pay an export duty of  $33\frac{1}{3}$  per cent, and that the other, under the impression that it would be much less burdensome, is permitted, as a special favor, to export his cotton free of duty, on condition that he pay a like duty when he imports the return cargo. Now, let us follow these merchants through their respective adventures, and see how the matter will end. One of them is compelled to pay ten thousand dollars at the great national toll-gate as he goes out, to

raise which sum, he sells one third of his cotton before he leaves the United States. When they reach Liverpool, and sell their respective cargoes, one of them finds that he has only \$20,000 in his pocket wherewith to purchase goods, while the other exults in the possession of \$30,000. Each of them proceeds to invest his money in cotton manufactures, and they then embark in the same vessel for the United States. When they reach the customhouse, the one who recently exulted in the cargo worth \$30,000, is informed with great civility, that he will be permitted to land his goods, if he will pay the trifling sum of \$10,000 for so valuable a privilege. He of course complies with a proposition so very reasonable; but upon comparing stock with his competitor, on this side of the federal toll-gate, he is astonished to find that they are almost precisely in the same condition. The only difference between them would be the interest on \$10,000 for the period consumed in the voyage; a difference nearly counterbalanced by that between the value of cotton in the United States, upon which the export duty was paid, and the value of it in Liverpool, upon which, or its equivalent, the import duty must be estimated.'"

The case, it must be confessed, is ingeniously put, as whether it has been "plausibly answered" or not, it has been deemed satisfactory by thousands, and it has staggered some whom it has not convinced. But on a close inspection, it will be found to furnish no argument that a tax on imports as well as one on exports falls on the home producer, and to shed no light on their separate operation.

It will be readily conceded that there is no difference between the two merchants in the case supposed. It scarcely required a case to prove that, when two men traded at the same time, between the same places, in the same article, to the same amount, and had both paid the same duty, their profit or loss must also be the same, for it is but saying that equal quantities being taken from equal quantities, the remainders are equal. But the case put is not the case in controversy: the first supposes a *coexistent* import and export tax, whereas the question in dispute considers the operation of each when it is exclusive; and it does not follow that their operation is the same when they act separately and exclusively, because it is the same when they act concurrently, for their peculiar effects may be then neutralized, as in fact they are.

In the case supposed, the two merchants are equal, because he who had paid the tax on exporting his cotton would be as well able to get it back by adding it to the price of his goods as he who had paid the tax on his imports. But why can he get it back? It is because the payment of the tax at one time or the other is *the only condition* upon which the foreign goods can be supplied. If, however, the tax were wholly on exports, instead of being as now wholly on imports, the payment of the tax, as we have seen, would *not be* the necessary condition of supply. The imported goods might and would be sold cheaper than when a tax was laid on imports, by the amount of the tax, by all who could make their returns in money—by all who migrated to this country—or by capitalists who wished to place funds here, either for loan or permanent investment, as they could sell at the lower price supposed, so must he. To assume, then, that because the payer of taxes on exports could regain the tax, *when he had the protection or safeguard of the impost*, he could also regain it *when he had not that protection*, that is, when there was no impost, is clearly a speci-

men of the argument called begging the question, which is in fact no argument at all.

But farther. In the hypothetical case relied upon, both the traders must be supposed to add the tax they have severally paid to the price of the goods they have imported. However duties be laid, they never fall upon the merchant. His province is to transport merchandise from places where they have less value to those where they have greater, and he must be indemnified for all incidental expenses, whether caused by nature or man, or his agency ceases. He may indeed, and commonly does incur them, but then he must be repaid. On these plain principles of trade, both the merchants, in the case supposed, would indemnify themselves for the tax they had paid, by proportionally raising the price of their goods—and this they could do, as all importers must in one way or the other incur the same charge—by reason of which the taxes paid by both, would, as now, fall upon the consumer. And thus, in the particular case adduced to show that a tax on imports and exports equally falls on the producer of the exports, we are warranted in inferring that he would escape both. The case, at any rate, assigns no reason why they would fall on the producers rather than on the consumers; and though it had, it does not show and could not show, that because the two modes of taxation have a similar operation when they act simultaneously, they would also have it when each acted singly and exclusively; and to infer their peculiar operation from their concurrent action, is about as reasonable as to compare the speed of two horses by yoking them together. The reasoning, therefore, is of that class of fallacies which I believe logicians call "*a non tali fero tali*," and in which two cases are supposed to be parallel that are not so. In the opposition which was naturally, and we must think justly, excited against a high protective tariff, we need not wonder that bad arguments were resorted to as well as good ones.

But the advocates for the doctrine of the equivalency of taxes farther maintain, that even if the duties on imports were paid by the consumers, they still would be paid actually by the producers of the exports, because they consume in proportion to their exports. But this proposition is as great an error in fact as the other is in reasoning. Could it indeed be established, the question concerning the operation of taxes would be unimportant; for if the states furnishing most of the exports, pay more than their fair proportion of the duties, it is of little moment whether they pay it as consumers or producers.

But there seems to be no foundation for such a claim. If we cast our eyes over the Union, we find in every part of it the people liberal consumers of goods subject to duty. If a given number of citizens in the slaveholding states, a part of which are the great exporting states, consume more than an equal number of citizens in the other states, as is probable, because they consume a large part of the earnings of their slaves, yet on the other hand, the slaves consume much less; so that taking the population of the exporting states, slave and free together, the average consumption does not exceed that of the northern and middle states—nay, it is probable that they will be found equal in this particular, *when estimated according to federal numbers*, by which two fifths of the slaves would be left out of the reckoning.

And why should not the northern and middle states be as able to consume foreign goods as the agricultural states? Their population is indus-



trious, ingenious, and enterprising. They seem all to be always employed in profitable labor, whereas a portion of the population in the southern states is comparatively idle. This mode of comparing them furnishes an argument in favor of their making greater profit, and consequently of their spending more. But then it is to be recollected that the southern states have greatly the advantage as to climate and soil, which compensates perhaps for the more general and unremitting industry of the northern states.

But as the southern states, constituting about one fourth of the Union, furnish two thirds of the exports, how, it may be asked, are the other states able to acquire their proportional share of what is produced by the land and labor of the south. The answer is, by giving the products of their labor, skill, and capital in exchange for it. Thus the southern states are furnished by the northern or middle states, with all their oil, salted fish, teas, spices, and other Chinese and East India commodities, with their coffee, most of their sugar, their nails, whiskey, carriages, books, paper, shoes, and other manufactures of leather, soap, and candles, and the thousand little articles by which northern industry and ingenuity tempt the love of ease of their southern brethren. It must be remembered, too, that they furnish the shipping which transports the cotton to Europe, and the merchandise received in exchange for it; by which double operation they are entitled to no small per centage on the proceeds of the great southern staples. The western states are able to get their proportion by their horses, mules, hogs, cotton bagging, pickled beef and pork, and other products of their agriculture.

The southern states do indeed furnish the northern states with cotton for their manufactures to the amount of 250,000 bales, but this is no doubt paid for and more than paid for by the manufactured goods given in return, and which were not comprehended in the preceding enumeration of commodities procured from the northern states. It is clear that in the same degree in which the southern states spend the proceeds of their cotton in the other states, are they less able to spend it in imported goods; and probably there are few cotton planters who expend in foreign commodities more than from one fourth to one third of the proceeds of their cotton.

If the goods imported must be exclusively consumed by the producers of the exports given in exchange for them, it would follow that the consumption of English and French goods in Virginia is confined to the tobacco district, (not one fifth of the state,) inasmuch as tobacco is the only commodity which that state exports to Europe. No one will contend for such an absurdity; and the same interchange of products by which the other four fifths of the state are able to consume their proportion of the proceeds of the tobacco, takes place among the several states, and enables those which have not contributed proportionally to the exports, to consume their full proportion of the imports, and thus pay their just quota of the public revenue. It is in this way that the states of New York and Pennsylvania, which export scarcely any thing to Europe, except potash, and all the western states north of Tennessee, which furnish nothing but tobacco and furs, to a comparatively small amount, for European export, are able to consume their fair proportion of European merchandise; whereas if the doctrine contended for were true, all those states together, comprehending half the population of the United States, would not consume English and French goods to an equal amount with the state of Mississippi!

The proposition that the states consumed imported goods, and consequently paid duties in proportion to their exports, has been of a less startling character, in consequence of the tobacco-growing and cotton-growing states being all grouped together. But if the principle involved is true, as to tobacco and cotton together, it must be equally true when applied to cotton alone. Now it will be found that the states of South Carolina, Georgia, Louisiana, Alabama, and Mississippi, represented by twenty-seven of the two hundred and forty-two members of congress, and not likely to have a greater proportion under the last census, contribute full *one half of our whole exports*, and must thus consume imports in the same proportion! Surely, if there was no direct reasoning against the novel doctrine, these *reductions* to the absurd must be deemed irresistible.

It deserves to be remarked, that these claims of the exporting states to be consumers of more than their proportion of the imports, is met by the counter claims of the other states. Thus, one of the arguments against the admission of Missouri, as a slaveholding state, was, that as slaves consumed less than freemen, the state containing them contributed less than its quota to the revenue derived from the impost. And I have heard it gravely maintained in Philadelphia, that that city consumed imported merchandise to a larger amount than the whole state of South Carolina. Neither of these positions is tenable, as may easily be shown; though less extravagantly wrong than the doctrine opposed to them, they are decidedly so. There is probably, as has been already said, no material difference in the consumption of the great divisions of the states. Let us now pass to the other supposed source of inequality.

IV. *How far do duties on imports affect the price of exports, or discourage the export trade?*

The only way in which such duties can effect the price of exported products, is by diminishing consumption, which, lessening the amount of imports, discourages the export trade, and thus lessens the price of the exports.

Without doubt, the import and export trade mutually act on each other; and no great change can take place in one, without a correspondent change, greater or less, in the other.

Let us not, however, overrate this reciprocal influence. Though the imports and exports of every country tend to equality, and, taking the average of years, must attain it, except that the value of the imports *at home* must permanently exceed the value of the exports; yet this proposition is true only as it applies to its trade with *all* countries. It may buy more or less merchandise than it sells to any one country, not only temporarily, but permanently. That has always been the case with the United States in their trade with China and the East Indies, and is likely to continue so. On the other hand, they sell more than they buy to some parts of Spanish America, and thus derive their supplies of gold and silver, wanted for domestic use or for other branches of trade. We formerly, too, uniformly sold more to France than we bought of her; but of late years, we have as invariably bought more than we sold. The theoretical equality of imports and exports is then liable to three exceptions: 1st, The average value of the imports must exceed that of the exports, to pay or represent the expense of carrying on the trade and the profits of capital. 2d, Either the imports or exports, from and to all countries, may be in excess for a short period, seldom longer than a year; and, 3d, The imports or exports may be in excess for an indefinite period, in the trade with particular

countries—such permanent excess, in some branches of trade, being counterbalanced by temporary or permanent deficiencies in others.

Let us now see how duties on imports affect these principles of trade. As they enhance the price of the articles on which they are laid, they manifestly tend to lessen their consumption. There is scarcely any commodity of which a sensible increase of price does not diminish the consumption, either from choice or necessity. With the great mass of the community, whose income is only equal to their expenditure, there must be a retrenchment equal to the tax, either in the same article or something else.

There is no regular proportion between the increase of tax or duty of an article, and the lessening of its consumption. While a light tax may not perceptibly diminish the consumption of particular articles, a high tax must always, and a moderate tax may sometimes, stop the consumption of others altogether. Between these extremes, there is no uniformity of effect; but an increase of duty sometimes diminishes the consumption in a less proportion than the tax, and sometimes in a far greater. From this last irregularity, it may happen that an increase of duty lessens the revenue it was intended to raise; which suggested the witty remark of Swift, that in the customhouse, two and two were sometimes equal only to one. So, on the other hand, a reduction of the tax has been found to have so disproportionally increased consumption, as to have augmented the revenue. The cause of this diversity is to be found in the relations in which different articles stand to the wants, desires, and circumstances of men, which often make the effect of any specific duty a problem that can be solved only by experience.

If, then, duties on imports be laid with moderation and judgment, their necessary, and even their probable effect, would be to lessen the consumption only in proportion to the duties, or in other words, to produce a retrenchment of expense equal to the whole amount of tax paid.

But the retrenchment thus effected would not be limited to the articles paying duty, but would extend to the *general expenditure* of individuals. With some persons it would be in one way, and with others in another; but taking the general average of the community, the reduction of expense would be distributed over all articles of consumption and every species of expense. Thus, suppose that one whose annual expenditure was \$2,000, annually consumed imported merchandise to the amount of \$400 when duty free. Now, if a duty of 25 per cent be laid on this merchandise, (amounting to \$100 in his case,) the retrenchment it would require him to make being extended over his whole expenditure, would be but one twentieth, or 5 per cent on each particular part; and thus his consumption of imports would be reduced only \$20,\* the remaining \$80 falling on the rest of his expenditure. Such, too, may be the operation of any specific tax or duty. It may reduce its consumption by each individual only in the proportion which the duty levied on it bears to his whole income.

It follows from this, that while duties do lessen the consumption of imports by those who pay the duty, they do not necessarily lessen the con-

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\* Strictly speaking, it would be something less than \$20; as to avoid fractions, I have deducted the 5 per cent from the imports when duty free, and not when reduced by the operation of the duty. With mathematical accuracy, the retrenchment in imported merchandise would be \$19 05, and in other expenses \$80 95.

sumption of the whole community ; for in the same proportion that those *who pay the tax* are able to consume less, *those who receive* it are able to pay more. The total amount of incomes being unaffected by the duty, the total amount of expenditure may be the same, not only in the aggregate, but in each particular commodity. Thus, suppose the importation of foreign merchandise into the United States in a year to be 100 millions, on which a duty of 20 millions is collected, and that the whole national expenditure is 800 millions, or something less than \$50 per head, the payment of these 20 millions requires a retrenchment of but  $2\frac{1}{2}$  per cent on the *whole* expenditure of the nation, and of course but  $2\frac{1}{2}$  millions on the amount expended in imported merchandise ; but this  $2\frac{1}{2}$  millions will be expended by the public creditors and officers of the government, because that sum bears the same proportion to the 20 millions received by them, as 100 millions bears to 800 millions. The general account of the national expenditure will then stand thus :

1. <i>Expended by those who pay the duties</i> , \$780,000,000, to wit :			
In imported merchandise,	\$100,000,000,	minus $2\frac{1}{2}$ per cent,	\$97,500,000
In other things,	\$700,000,000,	same deduction,	682,500,000
2. <i>Expended by those who receive the duties</i> , \$20,000,000,			
to wit :			
In imported merchandise, one eighth,	-	-	2,500,000
In other things, seven eighths,	-	-	17,500,000

\$800,000,000

Though the above amounts have been assumed merely for the purpose of illustration, any variation of them would be attended with the same result. They are, however, believed not to be materially different from the state of things last year, when the imports were 104 millions ; and thus we see that a duty of 25 per cent does not necessarily diminish the consumption of the goods on which it is laid more than  $2\frac{1}{2}$  per cent, and that this is balanced by the consumption of the tax-receiving class.

In the preceding view, it is supposed that all the enhancement of price occasioned by the duty is paid into the treasury, and consequently, that they have been laid solely on articles of the third class, which are supplied wholly from abroad. If, however, they consist partly or wholly of duties for protection, and thus cause the silent *unseen* tax before mentioned, then the reduction of consumption may be much greater than has been mentioned, and for such further reduction the tax-receiving class afford no additional consumption.

On this account, and because duties have been excessive, the tariff has no doubt diminished the consumption, and consequently the importation of some articles of foreign merchandise ; and when this is the case, the effect may be, either the substitution of other articles of import ; second, the payment of the balance thus occasioned in specie ; or, third, a lessening of the exports. It is manifest that if we refuse to buy of other nations, and they will not or cannot pay us in money, they must cease to buy of us.

Of these three correctives of a favorable balance, caused by the tariff, the first has more operation than has been generally supposed. No sooner than a heavy protecting duty is laid on any particular European fabric, the manufacturers are very fertile in inventing some new fabric that will escape the new duty, or if that cannot be done, some that will prove so tempting to our beaux and belles as to make them willing to incur the duty.



Thus a new shawl, or manufacture of silk and worsted, or fancy cloth for pantaloons, may fill up a chasm made by a duty on flannels or coarse cotton goods. The single article of *mousseline de laine* was probably imported to the amount of several millions in the year 1839. Besides, we have now so large a list of free goods, that there is no difficulty in merchants getting returns for their exports in some of them.

As a proof of the efficacy of these expedients, we find that in the two years succeeding the tariff of 1824, the exports were not quite equal to the imports at home; neither were they in the two years succeeding the tariff of 1828, though they were very nearly equal—enough so to show, that on the just principles of comparison, we had sold to a greater amount than we bought. This effect, however, was but temporary; for in the years immediately ensuing, the imports regained their wonted ascendancy, in spite of the tariff, and have kept it ever since, with the exception of last year.

But whenever, from the effect of high duties, or an increased demand for our great staples, or any other cause, our exports to any country exceed in value the imports from thence, there seems to have been no difficulty in paying the balance, either in specie or by credits in other countries. Formerly we were regularly in the habit of receiving specie from France, though for several years she has had a heavy annual balance against us. As to *her*, then, there is no danger of our export trade being affected by reducing the consumption of her products. Nor is there any danger of losing Great Britain as a customer for such of our staples as she is in the habit of receiving; she has never taken them but because it was her interest to do so, and because, indeed, she could not be supplied with them elsewhere. On the American tobacco, for which she could not find a substitute, she raises a tax of about ten times the original cost of the commodity; which, though it falls on her own consumers, is a great financial convenience. On our cotton, the largest article of her export, she makes a profit by manufacturing it far greater than the cost; and she would cheerfully pay her sovereigns for it if it were necessary, but it is not. The skill and capital of her manufacturers always contrive to sell to us as much as she buys of us—sometimes more; and were this not the case, she could easily pay us any balance she may owe, by drafts on almost every country of Europe, or every part of the West Indies, or East Indies, with which we trade. Upon the whole, then, it seems that duties on imports, if prudently and fairly laid, do not diminish the amount of those imports; and that even where they do not answer that condition, and consequently *tend* to diminish the imports, that tendency is in a great degree counteracted; and where it is not entirely so, at particular times, or with particular countries, the equilibrium between what we buy and sell can be without difficulty restored by gold and silver, so that I am not able to consider that our import duties, whatever other sins they have to answer for, have had any effect in lessening our exports or lowering their price.

If these theoretical views required confirmation, it may be found in the fact, that our imports have exceeded our exports in a yet greater proportion since the tariff than before; the excess for the last ten years having been 200 millions, and this, too, though the exports exceeded the imports last year, (when the duties were greatly reduced,) near 27 millions; and also in the fact, that exchange, which is a good barometer of the balance of imports and exports, has generally been at par, or near it, and this, too, notwithstand-

ing the large loans we have contracted in Europe. But for these loans, we may fairly presume that exchange would have been unfavorable, which would at once have afforded a small encouragement to exports, and indicated that we had, *maugre* the tariff, bought more than we sold.

Having thus considered the subject of the tariff, as it affects equal justice among the states, let us now inquire into its operation on the national wealth.

V. *How do duties on imports affect the wealth of the nation?*

The opposers of a protecting tariff, in their strong sense of its injustice, and in their zeal to excite local indignation against it, have often overlooked its injurious influence on the national wealth. They have commonly regarded it as merely transferring a portion of the earnings of one class of men into the pockets of another. This effect is indeed sufficient for its condemnation; but in the eyes of the mere political economist, who considers all the states as forming one whole, it is responsible for the yet greater mischief of *annihilating* the national wealth.

This is the necessary effect of all those duties which induce our citizens to buy at home what, but for the duty, they would buy cheaper from abroad. Let us again take the example of the hat, which we will suppose to cost in the United States \$5, and that exclusive of the duty, we could import a foreign hat, of equal goodness, for \$4. If such a duty be laid that it will be cheaper to buy the hat made at home than abroad, one dollar has been drawn from the pocket of the producer, to encourage the domestic manufacture; and if the latter has made a profit of a dollar on the hat, it has been a simple transfer of value from the wearer of hats to the maker: but if his profit should be but half a dollar, then the other half which has been taken from the purchaser, is transferred to no one, but is as effectually destroyed as if it were sunk in the ocean. In like manner, let us suppose that English iron could be imported here and sold at \$60 per ton, but that by the duty of \$30 per ton, the price is raised to at least \$90. Let us further suppose that American iron can be sold at \$85 per ton, (the present price in New York,) and of this \$85, ten dollars is profit to the iron-master, and the actual cost is \$75. It is clear that of the \$25 per ton which the home consumer of iron is made to pay beyond the price at which he could have bought the English iron, \$10 of which he has been thus taxed is given to the home producer, and \$15 is annihilated by the operation of the duty: for it has compelled him to use that which has cost the country \$75, when it might have been procured for \$60. If a given quantity of labor and provisions are thus expended on what four fifths of the same labor and provisions (\$48) could procure, where is the difference between this blunder in legislation and the destruction of the proceeds of one fifth by the flames?

But in point of fact the loss to the whole nation is yet greater than has been stated. First, because it is not the *whole profit* made by the domestic producer which is a fair set-off against the tax paid by the consumer, but only the *extra profit*—that much which he makes beyond what he would have made if there had been no *protecting duty*. Now, as his industry and capital would have yielded a profit in some other business, that must be deducted from the profit he actually makes. I lay no stress on the further fact that domestic competition will soon reduce his extra profit to the general level, because it effects that reduction by lowering the price of the com-

modity, and what would be thus lost by the class of producers would be gained by that of the consumers.

Secondly, because the profits which would be made by the merchant and ship-owner in supplying foreign iron, are a set-off, and may be equivalent to the profit of the home producer.

Whenever, then, duties on imports have the effect of occasioning the consumption of an article which is produced at home at a higher cost than it could be procured from abroad, a large part of the difference of cost always, and sometimes the whole of it, is so much of the national capital destroyed.

There is another mischievous consequence of diverting industry and capital into artificial channels by means of duties, which, though of too varying and indeterminate a character to be estimated with any approach to exactness, must often be considerable: and that is, the strong temptation which the exclusion of foreign competition holds out to rash adventurers to engage in the production of the protected commodity, when they may not have the requisite capital, skill, or judgment. The consequence is, that they injure their competitors and ruin themselves. And though the consumers may sometimes have a temporary benefit from the excessive competition thus produced, in most instances it does not requite for the fluctuations of price which such a state of things gives rise to, or for its check to the progressive increase of capital, practical skill, and judicious management—so that the loss sustained by these adventurers is an uncompensated waste of the national capital. A great deal of capital has thus been destroyed in New England under the strong stimulus of the tariff of 1828, and I apprehend that a good deal has been misdirected in New Jersey in the iron business, under the present heavy duty on bar iron.

It must also be remembered that the losses here spoken of apply to the consumers in the manufacturing states, as well as to all others, and that they are injured to the same extent by the protecting duties as the consumers in other states, except that they are not also burdened with the cost of transportation and the profits of successive dealers.

I forbear to add here the arguments urged by Adam Smith in favor of free trade. They are familiar to all; and to those on whom they have not already produced conviction, they would be to no purpose again addressed. I have confined myself to such views as were peculiarly applicable to the United States, and of course, though in accordance with his principles, are not stated by him.

These show us that in the United States, as well as in the country for which Smith wrote, protecting duties impair the national wealth, as well as unjustly affect its distribution.

VI. *What considerations of public policy recommend protecting duties to a nation, notwithstanding their diminution of its wealth?*

In making this inquiry, I shall not notice the several arguments by which a high tariff has been defended. Most of them, so far as they have not been already answered in the discussion of the preceding question, scarcely deserve the attention of a rational mind. They have been either urged in the heat of disputation, or because it was known that their soundness would not be rigidly scanned by those whose interests they professed to espouse. Thus, to give a single instance, the greater cheapness of labor in England, and the greater abundance of capital, have been frequently urged as a reason why manufacturing industry in the United States should be protected by a tariff, as if it did not furnish a strong argument against

such protection, by its preventing us from sharing in those advantages of Great Britain; and as if the same argument would not make it better for us to raise oranges and pine-apples in hot-houses, than to import them from countries where they are matured by natural heat.

The only cases in which protecting duties, when not wanted for revenue, are consistent with national policy, are these. 1st. Where they are important to the national security or defence. 2d. Where the greater cheapness of the foreign commodity is owing to causes which the protection would remove. 3d. For the purpose of retaliating on foreign nations their restrictions on our commerce.\*

As to the first, little need be said. Ever since Adam Smith demonstrated with a pencil of light the benefits of trade, the expediency of this exception has been admitted. Every wise nation will endeavor to supply, from its own resources, all that is necessary to its defence, such as arms and ammunition; and one of the most effectual modes of doing this, is to encourage the home production of such articles by excluding foreign competition. In some cases it will make the government itself the producer, though it scarcely ever can produce as cheaply as private individuals. It is to this consideration that the establishments at Harper's Ferry, in Virginia, and Springfield, in Massachusetts, for the manufacture of arms, owe their origin. A petty saving in the cost of procuring these is properly deemed insignificant compared with the national security. The establishment at West Point, without which we could not be secure of an adequate supply of military science, and should at all events be dependent for it on foreign countries, may be defended on the same grounds. So also the laws for the protection of navigation.

The second exception presents, as it seems to me, in its practical application, the most difficult problem connected with duties for protection. It sometimes happens that the circumstances of a country may be suited to the production of a commodity, provided difficulties of an accidental and temporary character were removed, and which would be removed by the increased competition at home consequent on the excluded or diminished foreign competition. Impediments of this character are, the caution and hesitation with which capitalists engage in new enterprises; the difficulty of turning trade into new and unaccustomed channels; the prejudices which often exist against new manufactures; and lastly, the practical adroitness and skill which nothing but actual experiment will give.

That a country does not *always* engage in that species of industry which would prove the most profitable, we have proofs in the cultivation of sugar in Louisiana, and even that of the cotton of the southern states, where those commodities were not produced when the prices were much higher than at the present, and when of course their profits would have been proportionally greater. The manufactures of wool in England, and of silk in France, both introduced long after they would have been profitable, and owing their success in part to the fostering care of government, are examples of the same fact. It seems probable, too, that the manufacture of coarse cotton fabrics in the United States, which can now support themselves without protection, (as it appears that they can successfully com-

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\* In omitting two of the exceptions to the rule of free trade, admitted by Smith, I did not mean to express any dissent from him on these points, but left them out because they were of minor importance, and their propriety sufficiently obvious.



pete with other nations in foreign markets,) has been greatly advanced by the extraordinary encouragement they received under the tariff of 1816, which was supported, and I believe suggested, by members of South Carolina, for the purpose of excluding East India coarse cotton fabrics, and thus increasing the demand for the raw material made at home.

There is, we know, a certain degree of manual skill and expertness, as well as of practical knowledge, essential to the success of many manufactures, which must be furnished either by being imported from abroad, or be the slow growth of time at home. The first source of supply has its difficulties. The best workmen in any species of manufacture are too well rewarded at home to be likely to migrate; and sometimes, where the manufactured article requires several successive operations, all performed by different workmen, it would be of little avail if only a part of them could be procured. The want of the remainder would infallibly prevent complete success. The difficulties of procuring skilful workmen from abroad in such manufactures will therefore be proportionally increased.

The other mode of obtaining an adequate supply of practical skill at home, is to encourage the domestic manufacture by lessening foreign competition—not so entirely as to secure the sale of bad fabrics at home as well as good ones, and thus destroy competition—but enough so, to enable the home producer to compete with the foreign. Both extremes would prevent the gradual and steady improvement in practical skill, one by making competition useless, and the other by making it hopeless. Discoveries in science or art can indeed be readily transmitted from one country to another, merely by the ordinary vehicles of communication by ships and the printing-press; but practical skill is less easily transferred, and often rests in the same spot for ages. Thus one country will make the best black cloth, and another the best blue. The dyes even of the cotton fabrics of one country will be more brilliant and lasting, and their patterns have more taste and elegance, than those of another. Particular towns and villages—nay, particular individuals—will excel in particular fabrics, and from the monopoly which is owing solely to their superior skill, derive large profits. The penknives of Rogers, a cutler in Sheffield, are probably found in every city and town in the world.

If, however, a domestic manufacturer can be secure of the home market, or even of a large part of it, he is thus induced to engage in the business with spirit and confidence. Practice will naturally give improvement, which will be further augmented by domestic rivals; and thus the price of the home-made article gradually falls, until it is sold cheaper than the foreign article can be imported. Such has been the history of some fabrics of cotton, and of cotton and worsted, in the United States. Chaptel, in an elaborate report made by him to the French government, mentions a striking instance of the same effect of protection in the manufacture of soda. It was once wholly supplied to France from Germany, at I think about one hundred francs the quintal. Encouraged by a heavy duty, the manufacture was undertaken in France, and in a few years it was sold at nine francs a quintal.

It may then be laid down as a sound principle in political economy, that wherever, by reason of a temporary encouragement of any manufacture, whether by protecting duties or bounties, they may eventually be sold cheaper than they can be imported from abroad, it is wise thus to encourage them, and the preceding facts show that such cases may exist; but

the great difficulty is in making an application of this principle of policy. The sagacity and the enterprise of self-interest are in general so ready to engage in any kind of business which eventually promises success, that legislatures ought to exercise this power of temporary protection with extreme caution. They ought to be well satisfied of the circumstances in favor of the manufacture seeking protection, and that its impediments to success would finally yield to encouragement, though they would endure for an indefinite length of time without it, and that the manufactures would be at length able to flourish without the aid of protection.

No stress ought to be laid on the fact that this exception to the principle of free trade is not mentioned by Adam Smith; for in a country abounding in capital, manufacturing enterprise, and above all, *practical skill*, it was not likely to have occurred to him that any branch of manufacture or trade would require temporary protection for its success. Her circumstances are somewhat peculiar, in her ability to engage in any branch of manufacture or trade which would eventually prove profitable, and an exception, scarcely deserving notice in that country, may well deserve consideration in others.

The third exception is, where impositions or restrictions are laid on our ships or products, it may be advisable to lay correspondent impositions or restrictions on theirs. This is one of the exceptions to free trade acknowledged by Adam Smith, but he qualifies his admission by limiting retaliation to those cases in which "there is a probability that it will procure the repeal of the high duties or prohibitions complained of." Though we must assent to his reasoning, as to those reciprocal restrictions on the different products of different countries, it has no application to those on our ships; for when an imposition is laid on them by foreign nations, whether in the form of tonnage duty, or of additional duties on their cargoes, or of port charges, if we did not retaliate by correspondent restrictions, our ships may be excluded from all share of our foreign commerce; whereas, by subjecting their ships to the same burdens as those to which they subjected ours, we are likely to regain the same proportion of trade which we should have if it were free; and although commerce would no doubt be more flourishing and considerable if it were altogether exempted from these fetters, yet, by the system of mutual and equal restrictions, the nation which can transport the cheapest, would thus secure to itself the chief part of this advantage, which, without such retaliation, it might lose altogether.

But whenever a foreign nation imposes a duty on such products of ours as we can supply on better terms than she can produce them, by laying a retaliatory duty on some of her products, we aggravate the evil. Thus, while we are losers by the exclusion of our grain and flour from the British markets, we are no less losers by our protecting duties on such articles as we could buy of her cheaper than we could make them.

The only ground on which this policy can be justified, is, as Smith properly observes, when there is a probability of success; that is, when the foreign nation, whose restrictions we would retaliate, being thus made to feel the inconvenience of its own policy, would be induced to retrace its steps; and also, when all nations, seeing that if we had received an injury, of whatever kind, we would retaliate it, even though we also inflicted injury on ourselves, would be induced to abstain from a course so likely to prove injurious as well as illiberal.

There are two of our great staples which are materially affected by such restrictions. These are, bread-stuffs and tobacco. As England is the only part of Europe that, in ordinary years, would furnish a market for our flour, her system of corn laws, by which our provisions are excluded, except when she has a dearth, alone call for any retaliation on our part; and we might easily subject such of her manufactures as would be most affected by it, to a heavy duty, so long as she excluded or heavily burdened our flour. The policy would certainly be advisable, and might, eventually, be productive of benefit to indemnify us for the cost in the mean while, but for one consideration. It so happens, that the landed proprietors, who have a direct interest in keeping up the corn monopoly, have a predominant weight in the legislature. This class compose the whole of one branch of the legislature, and the greater part of the other. But it is the manufacturing classes, on whom our retaliations would directly and principally operate, and not upon those who at once profit by the corn laws, and have the power of repealing them. It is, therefore, not likely that our retaliation would be attended with the desired effect, so long as the great mass, both of the consuming and the industrious classes, constituting a majority of the nation, have not their fair weight in the legislature.

This view derives strong confirmation from the fact, that when there were two successive short crops, in 1838 and 1839, and when nearly the whole weight of the ministry was in favor of the repeal of the corn laws, they were not able to get a majority, even of the house of commons, to vote for their repeal.

Our tobacco is subjected to a very heavy internal duty, in every part of Europe where it is extensively consumed. In England, the duty is about \$70 per hundred pounds, (three shillings sterling per pound,) which is, on an average, about ten times the price we get for it, and the consumption is no doubt greatly diminished by so high a tax. As this also favors smuggling, and as the landed proprietors have no particular interest in supporting this tax, the government may be induced to moderate it, though probably no further than it could be done without sensibly diminishing the revenue. Both with Great Britain and France, and some other parts of Europe, these restrictions seem to present fit subjects either for negotiation or counter legislation.

Besides these cases in which protecting duties may be justified on their own account, they may sometimes become necessary, because the third class of articles (those furnished wholly from abroad) may not afford a sufficient revenue. In that case, it may be better to supply the deficiency on articles of the second class, than to resort to direct taxes; and in this case, as well as the three other cases of justifiable protecting duties, every enlightened and patriotic mind will recollect that the manufacturing skill of the country will be increased by the further employment given to it; and that an increase of such skill as effectually adds to the sources of the national wealth, as any improvement in its agriculture, or any extension of its commerce.

In considering the subject of import duties, with reference to the United States, the principal points which I have endeavored to establish, because they are the conclusions to which my mind has been irresistibly led, are as follows:

1. That a revenue raised by duties on imports, properly selected,

would be far more economical, as well as convenient and easy to the people, than one raised by direct taxes.

2. That for such duties to fall equally on the different states, they must be laid exclusively on such commodities as are wholly supplied from abroad.

3. That protecting duties do not merely *transfer* money from the class of the consumers to that of the manufacturers, but *annihilate* a part of the money drawn from the first class.

4. That such duties injure the citizens of the agricultural states, only as consumers, and not as the producers of the exports—the fallacy of the “forty bale theory” exposed.

5. That duties confined to articles supplied wholly from abroad, and laid with moderation, do not diminish the *national* consumption.

6. That duties on imports do not necessarily diminish, or tend to diminish exports.

7. That protecting duties may sometimes be justified for the purpose of aiding new branches of trade or manufactures, to overcome their first difficulties.

8. But that they ought never to be resorted to for such purpose, except when the legislature has a confident expectation, that by reason of such protection, commodities will be furnished at a lower price than they would have been without such protection.

9. The reasons against the policy of retaliatory restrictions, do not apply to foreign restrictions in our navigation.

In the preceding views of the effects of duties on imports, in all their important bearings, I have endeavored to keep myself above all local interests; but though decidedly an advocate for free trade, as a general principle, I have not sought to support it by fallacious arguments, and have endeavored to do justice to those qualifications of the principle which seemed to be entitled to respect. A more undistinguishing support of the principles maintained by one side or the other, might be received with more favor; but truth, and truth alone, should be the object of the scientific inquirer.

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### ART. III.—PLAN OF A NATIONAL BANK.\*

THE bank proposed by the writer of this article, if adopted, would doubtless have the ability to equalize the exchanges, restore the public confidence, and the metallic currency to the country. It would, by its legitimate action, necessarily prevent overtrading by the merchants, the manufacturers, and all other classes of citizens, and prevent the state banks from issuing more paper than they could redeem in legal coin; it would, moreover, give to all classes confidence and stability in their respective

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\* The plan of a national bank proposed in this article, was drawn up by a highly respectable and influential merchant of New York, who has been extensively engaged in foreign trade and exchanges, and has resided in several of the principal commercial cities of Europe. We are authorized to state that the writer is prepared to meet any objections which may be offered, having carefully investigated and considered the subject in all its bearings.—*Ed.*



pursuits, and it would insure to them the profits of their industry and economy ; and it would enable the general government (if they should deem proper to make the bank its fiscal agent) to collect its revenues, and disburse them at home and abroad, free of all risk and expense. Besides these very important benefits to the people and government, it would establish a general credit for the merchants, and particularly for such of them as are engaged in foreign commerce—to them and to the people of this country, in every point of view, of vital importance ; indeed, it would place the credit of the American government, and its merchants, on a *par* with that of the British government, in all parts of the commercial world. The gain in the exchanges, and the facility of negotiation, would be, in a pecuniary point of view, a saving in process of time of hundreds of thousands, if not millions of dollars annually, to the American government and people ; and it would enable the agriculturists, the manufacturers, the mechanics, and merchants of this country, to compete successfully at home and abroad with the same classes of other nations ; and it would give, particularly to the commerce of this country, a decided advantage over that of every other nation ; and this is, decidedly, what ought not to be overlooked or neglected. It is well known to the practical merchant, that the smallest per centage will turn the scales of the commercial world in favor or against this country. This bank might, likewise, be made very serviceable to the general government, (if deemed advisable,) by making it obligatory on the bank to provide bills of exchange on foreign cities, to be negotiated by the diplomatic corps and navy agents, when on foreign service. A bank in this country, to be popular, must necessarily be a bank of the people, devoted to their interest ; and the gains, if any, over a just remuneration to the stockholders, for the risk and use of their capital, should go to them.

This principle, if kept in view and acted upon with fidelity, will keep this bank always solvent, trustworthy, and serviceable to the whole country ; and this fidelity to the trust reposed, would shield it in a great degree from the malignant influence of parties, corporations, money brokers, and individuals.

The following are the outlines of the proposed national bank :

1. The capital of the bank should at the commencement be, nominally, 100,000,000 dollars, and the stock divided into shares of 100 dollars each, of which 50,000,000 dollars shall be called *deposit stock*, 30,000,000 dollars transferable stock, and 20,000,000 dollars government stock.

2. The proposed bank to guaranty to the holders of the deposit stock, the principal, and an interest of five per cent per annum on the amount deposited by them, payable semi-annually. The deposit stock to be for the exclusive benefit of widows, unmarried females of twenty-one years and upwards, and orphans of both sexes. Every \$100 deposited by them, or their guardians, shall entitle them to one share of the deposit stock, and shall be by them held until the demise or marriage of the females ; and by the males, until they become of age. Either of these events occurring, the certificate of the stock shall be surrendered to the bank on the first dividend day thereafter, at which time the bank shall repay to them in coin, or to their legal representatives, the amount of principal and unpaid dividends. All such certificates thus surrendered and cancelled, shall be immediately open to similar depositors, and thus to continue, until the expiration of the bank charter.

3. The transferable stock shall be open to the public, citizens of the United States, and may be obtained on payment in coin, at the time of subscription, of one hundred dollars for each share of stock. Subscription books shall be kept open until the full amount of stock is subscribed.

4. The government of the United States shall have \$20,000,000 of stock issued to them for their bonds of an equal amount, payable at the expiration of the bank charter, and to bear an interest of five per cent per annum. The difference between the interest on the bonds, and the dividends of the bank, shall be paid into the treasury of the United States in lieu of a bonus for the charter.

5. The president, directors, and all the officers of the bank, and branches that may be established by the bank, shall be remunerated for their services, but they shall be prohibited from all trading or dealing in the stock of this bank, (either buying or selling,) after acceptance of office; nor shall they ever while in office, as principals, endorsers, or otherwise, become in any way obligated or indebted to the bank.

6. Each state of the Union may, where the bank or branches are located, appoint one director to represent the interests of the deposit stockholders within their respective states. The collectors of the customs of the United States shall be directors *ex-officio* of the bank and branches in their districts, provided the bank have the public funds deposited with them. If at any place there should be a branch bank established, where no collector resides, then the marshals of the districts shall be *ex-officio* directors. If collectors and marshals should be objectionable, then congress may appoint four directors for the bank, and one for each of the branches.

The transferable stockholders shall elect eleven directors of the bank, and three for each of the branches. The directors shall elect a president of the bank, and a president for each of the branch banks; the president always to have a vote upon any question submitted to the board of directors.

7. The government of the United States, should they deposit the revenues of the country in the bank and branches, it shall then be obligatory on the bank to make payments at the bank and branches, and provide for the disbursements of the navy, and salaries of the diplomatic agents abroad, free of charge or expense, when so required by the departments of the government.

8. The bank shall be located at New York, and branch or branches shall be established in any of the states of the Union, whenever required by the state authorities; not, however, more than two branches in any one state. The bank shall, on the first Monday of every month, announce in the public papers the amount of specie in its vaults, and amount of bills in circulation.

9. It shall be the duty of the president of the bank, every three months, and of the presidents of the branches, to forward to the honorable secretary of the treasury a faithful and true account of the situation of the bank and branches, with such remarks attached as shall enable the honorable secretary to see the true position of the bank and branches.

These statements shall be signed by the presidents, and countersigned by the cashiers, bookkeepers, tellers, discount and deposit clerks of the bank and branches, in testimony that the items that have relation to their respective departments are correctly stated. It shall likewise be the duty of the president of the bank, at the opening of every session of congress,

to submit to them, through the president of the United States, a lucid statement of the situation of the bank in every particular, with such observations and recommendations as shall appear to him necessary and important to protect the interests of the public, the government, and the bank; and accompanying it shall be given the items of both sides of the profit and loss account, as recorded in the books of the bank and branches.

10. Congress shall reserve to itself the authority to make such laws, from time to time, as may appear to them necessary for the safety and better management of the bank, and to protect the interests of the people.

11 The bank may grant bills of exchange, bonds, or letters of credit, for negotiation in foreign countries, to enable the merchants to carry on their foreign commerce without the necessity of relying on foreign bankers and capitalists, as heretofore, for facilities of this kind; the same to be paid for on delivery in cash, or in lieu thereof, to be deposited satisfactory collateral security in addition to one surety at least.

The collateral security required from merchants shall be the deposit of stock or treasury notes of the government of the United States, and transferable stock of the bank at par value. The stocks of the different states may likewise be received, if deemed advisable by the directors, and may be estimated at not over eighty dollars the hundred dollars of stock, besides which a bond shall be signed, with one surety at least; and in addition, policies of insurance shall be deposited with the bank, to cover the merchandise purchased with the proceeds of the bills or credits; the property itself and its proceeds to be likewise assigned to the bank in the bond. Real estate, productive only, shall be taken as collateral, and at one half of its certified value, by appraisers to be appointed by the bank. The bank shall charge not exceeding one per cent, as compensation for performing this duty, over and above the expenses of placing funds in Europe to meet the said bills, bonds, or credits.

The bank shall be permitted to purchase bills of exchange on Europe to the extent of the bills, bonds, or letters of credit she may from time to time grant to the commercial community; but not beyond this sum, and for no other purpose whatever.

12. The bank shall have no power to sell the bonds of the government of the United States, but may pledge them at home or abroad for a limited period, (first obtaining the sanction of the president of the United States, and the unanimous vote of the president and board of directors,) whenever the interests of the country and bank may require it; if negotiated abroad, the bank may value for the amount or import specie, as may be most for the interest of the nation and bank.

13. The bank will issue, at the commencement of its operations, two classes of bills, one payable at New York and the other at New Orleans, and afterward other bills will be issued, made payable at the other branches in the Union, whenever deemed expedient and necessary. The bills of the bank, no matter where payable, will always be received from the state banks in payment of the bills that the bank may have against them, in lieu of specie.

14. Bullion deposited at the mint, or at any of its branches, shall, on presentation of the certificate of the mint, or branch mints, be paid for on demand by the bank or its branches, the full value thereof, as ascertained by the mint.

15. The bank and the branches shall grant checks at *par* upon any of

the branches in the Union, or may receive any sums tendered, and have the amount placed at the credit of any person designated by the depositor, at the bank or any of its branches in the Union free of charge.

16. The bank and branches shall pay in specie on demand all bills issued by them, at the point designated in the body of the bill, without demur or defalcation. No bill shall be issued by the bank for a less sum than ten dollars, nor by the branches for a less sum than five dollars.

17. The bank shall never make a dividend exceeding six per cent per annum, payable semi-annually to the stockholders. The surplus gains shall form a contingent fund, until this surplus amounts to \$20,000,000; when this is the case, the bank shall ever after make loans and discounts at not over five per cent per annum; any further surplus accruing shall be paid annually into the treasury of the United States for the benefit of the people.

18. The government shall guaranty the payment of all bills, bonds, or letters of credit, negotiated abroad, that the bank may issue by virtue of article the 11th. The amount so issued shall never exceed (unredeemed) twenty millions of dollars.

19. Congress shall appoint commissioners, whose salaries shall be fixed by law, and whose duty it shall be, when called upon by the government or any stockholders, to examine into the affairs of the bank, or any of its branches; and when completed they shall make a public report: a copy of it shall be forwarded to the secretary of the treasury, and another copy shall be furnished to the public prints, for the information of the public. And the said commissioners may, if they deem it advisable, make a further report to congress, containing any information and recommendations they may deem important for the better management of the bank, and safety of the public.

20. No bank or incorporated company holding stock of this bank, shall be permitted to vote at any election of the officers of this institution.

21. Should any of the deposit stock be proved to belong bona fide to other parties than widows, unmarried females, and orphan children, all stock thus held, the future and antecedent dividends shall be deducted from the stock, and be declared forfeited to the bank, and the balance shall be paid to the holder thereof.

22. The president, directors, and cashier of the bank, and of the branches, shall all be stockholders in the bank, and no stock held by them shall be sold or transferred from the date of acceptance of office, nor for one year after retirement from office. The president of the bank shall have not less than \$20,000 of stock, directors not less than \$10,000 each, and the cashier not less than \$5,000 of stock. The presidents of the branches not less than \$10,000 of stock, the directors not less than \$5,000 each, and the cashier not less than \$2,000. The presidents, directors, and cashiers, shall give bonds for the faithful performance of their duties, and their salaries shall be fixed by law.

23. The by-laws of the bank and branches shall be forwarded to the secretary of the treasury, and shall be signed by the president of the bank.

24. The transferable stock shall be owned exclusively by citizens of the United States, and the deposit stock likewise.

25. The gain to the bank on the deposit stock, growing out of the guaranty, shall be divided semi-annually pro rata between the general gov-



ernment and transferable stockholders, independent of any dividends they may from time to time receive.

26. The bank shall be permitted to receive from time to time from the savings banks in the United States to the extent of ten millions dollars, and for which they shall allow an interest at the rate of five per cent, payable semi-annually.

27. No officer of the bank shall be allowed to vote at any election of directors or for other officers of the bank, by virtue of any power of attorney they may hold from the stockholders.

28. The directors appointed by the state and by congress shall have no salary for their services.

29. The paid directors shall be in regular attendance at the bank and branches daily, and no business shall be transacted unless a majority of them be present.

30. The bank and branches shall daily, at the places of their respective location, settle the balances that may be due from the state banks, by receiving from them the specie, or by making payment to them when the balances are against the bank or branches; and once a week, at least, with such banks as are of distant location in the same state.

31. Any bill of exchange, note, or obligation of any kind, not paid punctually, or satisfactorily secured to the bank within ten days after protest, shall be put into the hands of the bank's attorney for collection. All such obligations shall, in the reports of the bank, be called "suspended debt," and a list of this suspended debt shall be included in the annual report to congress by the president of the bank, specifying the names of all parties and the particulars of security obtained.

The public may deem it necessary that the cities of Philadelphia and Charleston should be added to New York and New Orleans, as places of payment of bills in specie. This might probably be safely granted, but not to a greater number at the commencement of the operations of the bank. In the course of time, all the branches should each have assigned them a certain amount of bills, say \$50,000, to be issued for local circulation, and to be paid for at their respective locations in specie on demand. The principal payments of specie would have to be made at New York and New Orleans; and at these points the largest amount ought always to be deposited, to meet any foreign demand that may occur.

In settling balances with the state banks, the bills of the bank of the United States, no matter where payable, are always to be received from them in lieu of specie.

The bank should set apart a portion of its capital, say \$20,000,000 at least, to carry on foreign commerce; and all its bills of exchange, drawn for negotiation in India or South America, should be at thirty days sight, and made payable in London. If any bonds were required by merchants in the European trade, the bank might issue them payable at six, eight, ten, or twelve months date, at the option of the applicants, they depositing collaterals as mentioned in article 11; this would enable all the merchants engaged in the European trade to purchase merchandise on the most favorable terms, and they would be benefited by the low rate of interest in Europe from time to time, and this would enable them to transact their business in every respect on as favorable terms as houses in England, or on the continent, that enjoy the most approved credit.

The security required from the merchants by the bank, before issuing

any bills or bonds would be such, added to the guaranty of the general government, as to make them the best negotiable paper in existence, or possible to be made; hence they would have a preference over all other bills or bonds, and would command a better price in every part of the world, to the decided advantage of our commerce, merchants, and country.

The granting of bills and bonds, on the conditions expressed in article number eleven, would prevent all overtrading; and if specie answered better than the bills or bonds of the bank for remittances, specie would then have the preference, and merchants would find no difficulty in obtaining it, on the deposit of the same securities that the bank demands from them.

The bank granting bills or letters of credit to the diplomatic corps and navy agents in foreign countries, will be of immense advantage to the general government; these bills or credits to be granted only at the requisition of the secretaries of the different departments of the general government, and to the extent of the appropriations made by congress: and in addition the bank might, if thought advisable, at the suggestion of either of the secretaries, grant an additional bill or credit to the disbursing officers abroad, to the extent of their respective bonds given for the performance of their duties, which bill or credit may be availed of temporarily, to be repaid by them to the bank, out of the first annual appropriations of the following year. This would supply any money that might be necessary to meet any unexpected demand for a specific and necessary disbursement occurring during the recess of congress.

An arrangement of this kind effectually prevents the credit of the general government ever being called in question, by allowing bills drawn by authorized agents to remain in abeyance for months, as has frequently occurred of late years, greatly to the injury of the credit of the government, and distress to the holders of the bills. The present proposed plan would give a currency to the bills, bonds, and credits of the bank equal to, if not better, than is now enjoyed by the English government—an advantage up to this period never possessed by this government in the negotiation of bills by their agents abroad; the pecuniary advantages would be very great to the general government and to the merchants. All concerned in the prosperity of this country would likewise be greatly benefited by it. Indeed the advantages that would result, are incalculable.

This bank ought not to discount any paper but commercial, and inland bills of exchange, and they should all be of short date, say sixty days and less, but in no instance ought they ever to exceed ninety days.

This would keep the bank in a healthy state, and would effectually prevent merchants, manufacturers, and others from overtrading. The bank adhering to the plan of discounting short-timed paper only, would build up all the interior cities of any magnitude or importance in this country, and they would soon be filled with wealthy merchants, able and willing to carry on the inland trade of the country, and they would necessarily collect the produce and forward it to the best market, and the proceeds they would invest to the very best advantage in such articles as their district of country most required. The merchants from the interior cities could always, with the proceeds of the products of the country, and with assistance from the banks in their immediate neighborhood, purchase all articles required for the consumption of the people, at cash prices, and thus be enabled to supply the small retailing traders in their vicinity with all that

they require, cheaper than they now or ever have obtained them by visiting the seaport towns to make their purchases. The merchants residing in the cities of the interior would soon have customers within a circuit of fifty or more miles, and could keep them within safe limits by making them punctual in their payments, and which could easily be accomplished as their stocks of merchandise need never be large, as they could always, within a day, have what further supplies they stood in need of. This would serve to make prices uniform throughout each state; profits would be moderate, but secure; and the people of the country would obtain their supplies always at *cash* prices in place of credit, as in times past.

The reduction of the rate of interest to five per cent per annum, after the bank having obtained a surplus of \$20,000,000 of capital, will insure to the bank the very best paper for discount, and render very essential and important benefits to the agricultural, commercial, and manufacturing interests of this country, and enable them the more easily to compete with Great Britain, and other European nations, as money will be obtainable by them in this country on the same terms as is current in Europe.

The gain that will arise out of the deposit stock, to the transferable stockholders and to the general government, will be equal to one per cent per annum, if not more; this will give the transferable stockholders without doubt seven per cent per annum for their investments, and the government will gain two per cent per annum, or \$400,000 per annum on their \$20,000,000 of stock.

Whenever the government think proper not to renew the bank charter, the 20,000,000 of surplus money ought to be divided, after every engagement of the bank has been fulfilled, *pro rata* between the transferable stockholders and the general government, in proportion to the stock held by each.

This division of the surplus gains of the bank, added to the gains likely to result on the deposit stock, will always make the transferable stock very profitable to the holders and desirable: every year it would increase in value and public estimation.

The principal object for taking the \$20,000,000 of bonds from the general government, is to have at the command of the bank a reserved fund, and thus prevent the possibility of suspension of specie payments ever again occurring in this country.

Had a bank of the United States been established on the principles of the present proposed bank, no suspension of specie would have occurred in 1837. Having this capital in reserve, whenever it is deemed necessary to stop the export of bullion from this country, caused by the failure of our crops or other causes, the bank has only to borrow abroad what it may require, which could readily be obtained on favorable terms, by pledging as security the government stock, and thus \$20,000,000 of bullion would at once be at the disposal of the bank in England, and subject to their order.

If more capital is ever required than is now assigned to the bank, congress might authorize the bank to take money from the savings banks of the country, or increase the deposit stock, if the wants of the country demanded it, to the extent deemed safe and necessary; the savings banks' money to be placed on a footing with the deposit stockholders, as regards guaranty and interest.

This description of money is the surplus capital of the country, and having it, the bank has an ability, not calculable, growing out of legitimate

capital and the public confidence. These causes would sustain it and keep it always in its legitimate sphere.

It is recommended that the mother bank should issue no bills of less magnitude than \$10, but the branches ought to be allowed to issue bills of \$5 each, to the extent of \$50,000 each. The issue of one dollar bills is considered necessary in this country; and it is believed, had the banks in the several states in 1837 been permitted to issue such bills, no suspension of specie payments would have taken place. The issue of one dollar bills may therefore be left to the state banks, which would be an advantage to them and the community.

The old bank of the United States deducted half per cent to cash a mint certificate: this acted as a direct tax upon the importation of bullion, and prevented in some degree its importation into this country on foreign account, much to the injury of our shipping, the merchants, and people generally.

The salaries of the president and directors of the bank and its branches, appointed by the transferable stockholders, should be fixed and limited in the charter.

To show the decided gain that would accrue to the people of this country by the establishment of a national bank, and by having a portion of its capital set apart expressly to carry on the foreign trade of the country, it may be stated, estimating the pound sterling to be \$4 80, the great advantages to be derived by the bank drawing its bills at thirty days sight on London, to be used by its merchants in India and South America, and which would, under the guaranty of the general government, and the collateral deposited with the bank, make them, if possible, more desirable in every part of the world, and much more secure than a British government bill, and consequently would, in process of time, command a preference and a better rate of exchange.

Bills drawn for the last fifteen years by officers of the British government on the home treasury, at thirty days sight, have sold in China, and other ports of India, at 4s. to 4s. 6d. the dollar; at the same time Bank of Scotland bills, at sixty days sight, have sold at 4s. 2d. to 4s. 10d. per dollar; and of the Bank of the United States, when in good credit, and bills on the best London commercial houses, under credits at six months sight, have sold at 4s. 4d. to 5s., in some instances 5s. 1d. to 5s. 2d. per dollar.

This is satisfactory evidence that a British government bill has produced to the British treasury from five to ten per cent more than the best commercial bills offered in the India markets. This saving may be made by our merchants by the establishment of the present proposed bank, and would secure to them the foreign carrying trade, and make us independent of the London merchants, and make the American merchants the principal factors for the whole world. All the operations of the American merchants would not then become known, as is now the case, to their London agents, who, it is feared, frequently take advantage of information from their American constituents, to derive advantage to themselves, prejudicial to the interests of their American friends and correspondents.

By taking bills from the bank, instead of opening credits with London merchants, enables the American merchants to purchase foreign produce much less than they could with the best credit procurable from London merchants, and which must necessarily fluctuate according to the prudence or known business engagements of such a concern. Another very important point is gained—the American merchant is enabled to transact all his



foreign business, without its ever coming to the knowledge of British merchants; which of itself would frequently insure success to an expedition, and perhaps save the property in cases where a war ensues, and prevent effectually the English merchant from speculating upon advices received through American houses, as has been done probably, much to the injury of American interests.

It is dangerous for an American merchant to open a credit with a London house. Take for example, supposing an American merchant in 1837 had property, say real estate, that cost him \$100,000, merchandise \$400,000, and bills receivable \$400,000—grand total \$900,000: now suppose that he owed £60,000 sterling in London, his assets in America would not be satisfactory to the London merchant, and he must therefore sell them for cash, in order to meet his engagements; the consequence would be, that all his property would scarcely realize sufficient, at 22 per cent premium, (paid for bills on London, in 1837,) to pay the £60,000 sterling. His real estate, if sold in 1837, would not have produced over 33 or \$35,000; and his merchandise and bills receivable, not over 290 or \$300,000 more in cash—say in all, \$325,000; an amount just sufficient to pay the £60,000. Now if this debt had been contracted at home, the collaterals being ample, time would have been given, the merchant would have paid his debt, and would have had an independency of some 4 or \$500,000 left for himself and family.

It may be asserted without fear of contradiction, that there is no interest in this country but what would be benefited by the establishment of a national bank on the plan now proposed, and that this country would soon have the safest and most beneficial currency in the world.

A bank of this kind would soon render it unnecessary for states to grant any more charters to state institutions; it would keep the state banks in constant check, and prevent them effectually from overissuing. Consequently, we should soon have no more state banks than the wants of the community required, and they would be kept always safe for the stockholders and people.

The bank of the United States would soon supply the country with a sound circulation, and after awhile, the state banks would prefer issuing bills of the Bank of the United States to their own; and many state banks would find banking unprofitable, and some would surrender their charters, and we should then have a good currency on sound principles.

This bank having the money of widows, unmarried females, and orphan children, and perhaps of the savings banks, makes it a bank of the people, and no demagogue could attack it injuriously to the public interest. The very severe losses and distress which the unprotected portions of society have recently suffered, such as widows, unmarried females, and orphans, by failures of state banks and want of punctuality in payment of interest on state loans by some of the states, calls loudly upon the public for redress. This bank offers them every guaranty, insures to them their capital and a fixed interest, to be paid punctually semi-annually. And another great benefit to be derived by this class of our community is, it will make them cheerful and happy, and they will of necessity regulate their expenses according to their incomes: this, in a moral point of view, will be productive of great good to the country.

The faithful management of the bank would be secured, as the public would themselves be watchful of their interests; and members of congress

would be compelled to be vigilant and have the affairs of the bank wisely administered, liberally supported, and impartially judged.

The bank would in a measure, if not effectually, prevent speculation on the part of public servants, as all payments would be made direct by the bank to the party interested, and without interference of sub-agents, and would do much to make simple all receipts and disbursements at the different departments at Washington.

As soon as this bank is firmly established, it would be good policy in the bank to issue about \$50,000 of bills of \$5 each, made payable at each of the branches; this would give a local circulation, and be of advantage to the public. Besides redeeming these bills, the branches ought always to pay specie, if they have it, for such bills as are made payable in New York and New Orleans, whenever presented to them by the community.

The planters and merchants of the south would have a constant buyer of bills on London, in the bank, to the extent required to carry on the foreign commerce of the country, and to answer the wants of the general government.

Let this bank be established when stock to the extent of \$5,000,000 is subscribed, and then no further legislation will be required to give the country the best circulating medium and the safest in the world.

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#### ART. IV.—IMPRISONMENT FOR DEBT.

It is with some mortification that a writer on this remnant of barbarism, finds himself under the necessity of treating it as an *American subject*. A citizen of the United States approaches such a discussion in a spirit and with a feeling such as, we venture to say, no other member of civilized society would do. We call ourselves a free people, and are sometimes egotistical and vain-glorious enough to say, the *only* free people on earth. Satisfied and complacent as the people of this country may be in the general liberty they enjoy, and proud as the writer of these remarks is of our glorious form of government, of our excellent constitution and the noble institutions which it establishes and guaranties, it must be acknowledged, because the fact is too palpable for denial, that there *is* a feature in our national policy, grossly disgraceful enough of our system, to humble all our boasting, and almost enough so to neutralize our partialities for the patrimony which we inherit from our fathers. The truth is, our fathers left us free in form, but slaves in fact. They gave us a beautiful theory, but left it open at the same time to an almost unmitigated practical oppression. They left a legacy of liberty to the fortunate, but bequeathed a bitter bondage to the unfortunate! It is *because* it is thus free in all its other phases, that an American is unwilling to meet *this* feature of it. He can scarcely bring himself to believe even the evidence of his own senses—it is almost impossible to realize a palpable fact. Priding himself, as he has good right to do, in the superiority of his theoretical freedom, it is very difficult for him to recognise the local disease which renders the whole system unhealthy. Satisfied with the soundness of the general health, he would gladly disregard the local ulceration that is upon the body politic. Proud of the plumage which beautifies and

adorns the *national peacock*, it looks like that gorgeous bird upon its blemishes. *It is ashamed of its feet.* Every citizen of the United States is free in every thing but his thralldom to his *fellow* citizen. His government cannot oppress or imprison him but for crime. No foreigner can attack his personal freedom with impunity; and there is no power on earth that can curtail one of his privileges, but the man to whom he happens to owe two and sixpence. To *that* potent functionary of American society, he is a slave—as much a slave as the blackest and most abject cultivator of cotton in South Carolina or Georgia. He is worse; for while he can be shut up at any moment, at the will of the master who who has *bought him*; by giving a little earnest money in advance, that very master or monster, no matter by which name he be called, is in many states under no obligations to feed him. He has full authority for incarceration, but may let his victim starve to death if he pleases. Even in our own city and state, where we profess to have abolished imprisonment for debt, unfortunate men may, and many of them actually *are* entombed, literally entombed in living cemeteries, scarcely more ample in dimensions than the sepulchre of Napoleon at St. Helena, and in no respect more comfortable than the cell of the convict about to take his departure for Sing Sing or Blackwell's Island; and this imprisonment too, without any obligation on the part of the creditor to furnish him with food or firing, without which, in the winter especially, he must of course perish from frost or famine; and from which fate he is only preserved in any season, by the mush and molasses which the city furnishes alike to the felon who has committed a murder, and to the civil delinquent who has been guilty of misfortune!

It is from this general view of the case, strengthened by the particular hardships and enormities of individual circumstances, which led us to the remark with which we commenced these strictures, that a citizen of the United States is naturally unwilling to look upon the Vandalism as American. It is certainly more germane to Algiers, and it would certainly be more American to combat it as a despotic feature in the monarchical governments which do not even pretend to “democratic freedom,” than to bear our testimony against its iniquity, as a part of our own idolized system of human rights and human freedom.

It is our present purpose to “say our say,” without regard to country, and “irrespective,” as the abolitionists say, of our professions or our theories. Our theory of freedom in this respect is a farce, and our practice under it is a tragedy.

We are as well aware as others of the importance of the interests which it is the province of our journal to protect, of the great principles which it is its duty to develope and to advocate, and it is our intention in this article to keep them both in view. Our purpose is not particular, but general; and in urging the interests of the debtor, it is no part of it to deny the rights of the creditor. Our humanity shall by no means be inconsistent with the elevated philosophy which looks alike to the sufferings of the individual and the great interests of the mass. So far from entertaining this narrow notion of the case, we intend to make it apparent before we close our remarks, that while we point out the sufferings of one class, the actual disadvantages to the other are none the less obvious, and that our present system is equally deleterious to both; in itself alike dishonorable to human nature, and to our national professions of freedom and philanthropy. The case presents no complicated questions of private right or

civil polity, and its whole bearings may be fully considered, by looking a little into three simple points.

1. The rights and interests of the creditor.
2. The situation and rights of the debtor ; and,
3. The grand principle on which these rights are founded in the great law of nature, as recognised in our system of government : let us look at them in this way.

First, the rights and interests of the creditor.

These rights are sacred, and we would be among the last to impair or disturb them. He who intrusts his property with another, has the *right to reclaim it* in any form that can reach it. He who receives that property, pledges not only what he thus receives, but all *his own* estate, to make it good ; and the law should lend its aid in enforcing payment ; should make the debtor's property, to the last cent, the property of the creditor. We would not leave even the necessities of life exempt from the operation of this sacred pledge. A, in getting possession of what before belonged to B, transfers by that very act his own property *to that amount* to B, and B has, and should have full right to repossess himself of his own, according to the terms of the contract. There is no legitimate qualification of this right. He should have the privilege, if he choose to exercise it, of taking the debtor's bed from under him, and of seizing the last meal provided for his family, while the contract remained unannulled by personal compromise, or by the salutary interposition of a bankrupt law, with provisions humanely guarding the rights and interests of all parties. Such, in our opinion, are the rights of the creditor. What are his interests ?

It is his interest, undoubtedly, to obtain the whole amount of his due, *if he can* ; and failing in that, it is his interest to pursue the course that seems likeliest to realize the largest possible portion of that claim, under the circumstances of the case. Does it strike any unsoftened mind that it is a very eligible mode of doing this, to shut the debtor up in prison ? Is he very likely to improve his prospect of payment, by taking from the man who owes him, all chance of doing so ? Would he urge payment, and secure its probability, by rendering it impossible ? What man, possessed of even half a share of common sense, would think of getting more manual labor out of his servant, by tying his hands behind him ? To force money from a man unable to pay it at the moment, by putting him in prison, and thereby taking even the attempt to do it out of his power, is about upon a par with the wisdom that would draw a loaded wagon up hill by hamstringing the horses that had faltered under the burden. The act, in either case, might minister to the malicious feelings of the moment, and seem to sweeten the disappointment of the man who deemed himself injured by the failure, but it would go very little way towards attaining the end in view, or rather, it would totally defeat it. The man and the horse, would merely furnish proof to the driver, that he was himself little better than an ass.

The interests of the creditor will always be best subserved, by leaving his debtor at liberty to exert himself in making good his obligations, and instead of crippling those exertions, to assist him in making them. If the debtor be an honest one, his efforts will all be for the advantage of the creditor, and in favor of eventual payment ; if a dishonest one, the chance of such a result is not merely lessened, but annihilated. A knave will



never pay the man who has imprisoned him, even if he should have it in his power. Dishonesty itself will make its discrimination in that behalf! The lenient creditor has two chances to one in all such cases. In short, we fully recognise the *rights* of the creditor over the *property* of his debtor; but in denying him jurisdiction over his *person*, we not only place the one in a more eligible position, but we redeem the other from a bondage that renders both conditions hopeless—the creditor of all prospect, the debtor of all incentive.

2d. Of the rights and situation of the debtor.

The rights of every American citizen are liberty and locomotion, until he forfeits the franchise by crime. This right is perfect and unqualified; and until it is removed by the violation of the condition on which it rests, we hold that it *is not competent in any merely legal power to wrest it from him*. The national bill of rights, and the principles engrafted in our constitution protect him. A beautiful commentary is it on the boast that British and American freedom makes every man's house his castle, to declare that his domicile is too sacred to be entered without the consent of the occupant—while his person has no such immunity—whose soul and body may be incarcerated at the will of him with whom he has made a contract which the act of providence has rendered it impossible to fulfil. To say that you shall not open the door of the house, into which innocent misfortune has forced a man to retire, but may catch the man himself if walking at large, and shut him up in a cell, as you would catch and impound his cow convicted of damage feasant in your cabbage-yard, is very much the same benevolence, and very much the same sublimation of liberty, that sings hosannas to the *patriotism* that is successful in its efforts, but which exults over the hanging of the adventurer who chances to be unlucky in attaining it. We are taught especial reverence for that bright feature of our system, which presumes every one accused of crime, innocent until it is proved against him before a jury; and we glory in that "humane provision of the law," that *ne plus ultra* of republican freedom, which protects every one from thralldom but for lawful cause; and yet we permit our best citizens, men perfectly unblemished in all their acts, moral and social, to *be made felons of*, just as often as adverse fortune overtakes them, and whenever those whom the incertitudes of trade and a luckier concurrence of fortuitous circumstances place in power in the premises, take it into their heads.

The humanity of our *criminal* code professes to consider every murderer an innocent man until the verdict of a jury has pronounced him guilty; but whenever it suits the purpose of an inexorable creditor to *state in his writ* that a fellow-citizen is a felon, inasmuch as he has failed to pay him fifty dollars, the law recognises the charge at a moment's warning, and imprisons the culprit without further ceremony, and thus acts upon that branch of the code lynch, which first hangs the presumed delinquent and puts him on trial afterward. This is literally the operation of the law in most of the states of the Union, and, we are mortified to acknowledge, in many instances in our own empire dominion, where we profess to have abolished this worse than Cossack barbarism.

We repeat, that the man who becomes another's debtor pledges all his *property* for the payment. It is not in human power to do more. The compact by which Doctor Faustus bound himself to the devil, might, with just as much propriety, be legally enforced in our courts of justice, as the

kindred stipulation supposed to make the debtor a felon in the hands of the creditor, until the demand of the said creditor is liquidated to his entire satisfaction. Shakspeare's Shylock had much more plausible right to demand Antonio's pound of flesh than our modern "Anglo Saxon" philanthropists have to make perpetual prisoners of those who happen to be indebted to them; for the Jew had "black and white" to show for it. He only exacted a literal compliance with the contract. Our Jews merely have to produce the promise to pay money, and the mild laws of the republic humanely step in and tell them that they may, if they choose, put their debtor into prison during life, or what in many cases is equivalent to it, until he, the prisoner, can do in prison what was out of his power while at liberty—pay the debt.

This is the practical liberty enjoyed under the beautiful theory of which we boast so much! This is a part of the "march of mind and humanity," so rife in our penny literature, and which dances so glibly over the pages of the "tract writers," and comes with such oily eloquence from the tongues of peripatetic lecturers!

We are no apologists for dishonest debtors. So far from it, we would imprison them without mercy, for fraud in even its most mitigated form. That is, we would afford them no immunity in such a case, even though circumstances might make it imperative on the conscience of the creditor to do so. We would leave the law to punish *criminal indebtedness* with the utmost rigor consistent with the degree of its enormity; but we would make no American freeman the slave of the American freeman, for the time being; and in saying this, we think we manifest an equal philanthropy to both classes. We know of no American citizen who can consider himself entitled to any exception. The rich creditor of to-day may be the impoverished debtor of to-morrow. The fluctuations in our condition are perpetual. The nabob of the afternoon may be the pauper of to-morrow morning, and in urging the propriety of our principles upon the public, we consider ourselves as subserving alike the interest of the one and the other. If we thought for a moment that the ground we take could be considered as in any, the slightest measure, trenching upon the rights of the rich, or in any remote degree giving countenance to the miserable doctrine of the demagogue that would array classes of our community against each other, we would burn this manuscript, and almost agree to kindle fagots about the being who would thus pervert its purposes. We disclaim, with the indignation it deserves, the paltry spirit which would attempt so degrading a classification of interest. There is no antagonist interest, in this country, founded on the absurdity that the poor must necessarily be at war with the wealthy. It is the primal object of the poor to *become* wealthy, and it is in keeping open this road from poverty to riches, that we are to look for the prosperity of the republic. The man who would attempt to disparage the advantages of wealth, and endeavor to incite the prejudices of those who have *not* reached it against those who *have*, is a fool or a knave—certainly no philosopher. It is impossible that he can have looked with any clearness into the nature of the position the people occupy in this country.

But, all we have said on these two points is merely preliminary to the main position which we propose to maintain in this article. The rights and interests of individuals, or of particular classes, are of minor consideration. Debtor and creditor are in themselves of secondary consequence

in a question like this. The creditor may be a Caligula in his tyranny, and the debtor may, for ought we care in considering such a subject, be the veriest villain that ever cheated a creditor out of his dues by the chicanery of deception, or defrauded him of payment by a profligate negligence. In the latter case, we give the debtor up. He may, and he ought to be, punished according to the enormity of the offence he has committed, not only against his creditor, but against the community. All we have to do in this article, is to decry the savagism which would immolate an *innocent* debtor at the shrine where the inexorable creditor worships his gold and silver, and offers up the unfortunate as the sacrifices due to the Moloch of his mercenary idolatry.

As between those who owe money and those to whom money is owed, we have no very fervid feelings—no feeling at all, in fact, any further than the feeling that every personal contract should be faithfully fulfilled to the utmost extent of the ability of the parties to it. Any failure not unavoidable and involuntary, constitutes a *crime* that should be expiated by imprisonment, we care not how long. It is not as between individuals that we deprecate this species of *slavery*—not at any rate, that we deprecate it mainly; but it is as a desecration of our professions—as a disgrace to our system, which pretends to be *free*, and which in all its other features *is* free—that we urge the absurdity of *giving to an individual the power of making a slave of a fellow-citizen, while the constitution withholds from the government itself any such frightful prerogative*. Until an American citizen commits actual crime, it is out of the power of his government, national, state, or municipal, to curtail his freedom of thought, speech, or locomotion. By the laws of the land, the man to whom he is indebted a dollar *has* that power. Under our present economy, the individual who has a legal claim of a single shilling against his fellow-citizen, has more power over him than the seventeen millions that constitute the nation!

It is to this frightful phase of American law that we would call the public attention. It is this Saracenic feature of it, that we would call upon all Christians to consider. It is our duty, however, to beg pardon for the last remark. No Saracen, no Moor, and no Turk, ever thought of such a barbarism. They are more merciful to the delinquent, for they bastinado him into payment, if he be able; and if he be unable, they would much sooner apply the bowstring to the *speculator* who entrapped the debtor into indebtedness, than they would send the debtor to prison.

The system of imprisonment for debt is so odious, that it is perfectly wonderful that it has been half so long endured. The abolitionists are rampant in their deprecation of negro slavery, and it is no part of our present purpose to quarrel with the abstraction upon which that feeling is founded. Negro slavery *is* to be deplored, but it has always been matter of marvel with us that sympathy should so long have expended its activity upon *one color*. It has seemed to us that its exercise is as strong in its claims when the sufferer happens to have a white skin, as when it so chances that the cuticle bears a darker shade. Slavery looks as *black* to us in an "Anglo-Saxon" countenance, as it does in the dusky features of a bona fide Congo; and we know of no call there is upon us to shower our sympathies so exclusively upon the bondage of the Ethiop, as to disregard entirely the kindred, the worse than kindred thralldom of people who have all the claims to a similar sensibility, save the simple misfortune of being born white!

In few words we close for the present; leaving till another time a more

specific enumeration of the enormities of the system of imprisonment for *honest* debt, and a more regular argument against it. We will only say now, that the laws of the states in which the barbarism—we ought to say the barbarity, for the nations which we denominate barbarians have never disgraced themselves by adopting them—still obtains, are a disgrace to our country, and a living libel on all our professions. It is a proud fact that our own state has nearly wiped away the shame, and we trust will fully do so before long. Would to heaven that we could realize the manly remarks of an able journal of this city; a paper that has done itself infinite honor in two articles recently published on this subject. The ground is there boldly taken, that the constitution should be so amended as to take from legislation the power to imprison any citizen of the United States but for crime! Would that such provision had been originally engrafted upon the national charter. It would have been its proudest feature, and well might we have pointed to it in proof of our *real* regard for liberty. Then could we well boast of our government as the best and freest ever devised, and worthy of being looked up to as a perfect example for all others, and for all time! Such a provision, however, was not incorporated in the constitution, and all we have to remedy it, is the right and the power to shape our legislation, state and national, to the principle. Legal enactments are abundantly capable of reaching the case, and such enactments must be made by congress, and by the legislatures of every state in the Union, if we would show the slightest regard for freedom, or reverence for the system under which we live.

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#### ART. V.—MERCANTILE BIOGRAPHY.

##### THE ROTHSCHILDS.—ISAAC DE BUIRETTE AND HIS SONS.

###### THE ROTHSCHILDS.

AMONG the mercantile houses of Europe, which succeeded and became rich and flourishing by a judicious use of the means equally within the grasp of many others, by a spirit of enterprise, by a right estimation of men and circumstances, and especially by a certain justness in the interest of its immense business, the house of ROTHSCHILD now ranks the first. Its property is estimated from fifty to eighty millions of florins, or from twenty-five to forty millions of dollars; and besides this capital, it is able to command about one hundred and fifty millions of florins (nearly seventy-five millions of dollars.) The founder of this house, *Mager Amschel Rothschild*, was born at Frankfort-on-the-Main, in the year 1743. He left his parents in his eleventh year. Without any fortune, he was, as is still customary in Germany with poor Jews, destined for the business of a teacher. He left this occupation, after having taught some years, and commenced a small trade. The passion manifested by the rich and great for collections of ancient coinage, offered to the connoisseur at that time a productive source of acquisition. Rothschild abandoned, therefore, his other trade. He cultivated especially dealings in ancient coinage, and made in his pursuit not only many respectable acquaintances, but derived a considerable profit from this speculation. Having become at the same



time a proficient in the mercantile and exchange business, he obtained a most lucrative situation in a house of exchange in Hanover, where he remained several years, and by industry and economy acquired a fortune. When he returned to Frankfort he got married, and founded the still existing banking-house. By perseverance, talents, and honesty, he secured for himself in a short time credit and confidence, and his business was greatly enlarged, when the Landgrave of Hæssia, who dealt often with him in the purchase of ancient coinage, from a knowledge of his talents and abilities, appointed him in the year 1801 agent of his court, in which situation he performed for this prince (being then Elector of Hæssia) many useful services. In the year 1806 the French army approached the country of this prince. He was obliged to flee; and his immense private fortune would have been the booty of Napoleon, had not Rothschild succeeded in saving, by courage and prudence, and even not without personal danger, a considerable part of it, which he conscientiously administered for the benefit of the elector. At that time commenced also the first great extension of the business of Rothschild, by a loan of ten millions of florins (about five millions of dollars) which he made to the royal court of Denmark. The founder of the house of Rothschild died in the year 1812, in the 69th year of his age. Foreseeing his death, he called his ten children to his sick-bed, blessed them, and took the promise of them never to change their religion; and he inculcated especially to his sons the command of inviolable concord. No paternal legacy has ever been executed more conscientiously, and in a more rewarding manner. It is a characteristic of the family of Rothschild, that all the members consult as it were the shadow of their deceased father in every important occurrence of their life, remembering literally his wise and judicious precepts, and do not pronounce his name without veneration. In the year 1813 happened those particular political circumstances, which by an uninterrupted series of operations of money and credit, elevated the house of Rothschild to its present high station in European affairs of commerce and finance. To pursue the single steps in this career would be unnecessary and even impossible. We only attempt to give a general view of the extent of the business of this house by observing, that through its mediation, in a space of twelve years, about twelve hundred millions of florins were accepted upon account of the European sovereigns,—partly as a loan, partly as a payment of subsidy; of which five hundred millions for England, one hundred and twenty millions for Austria, one hundred millions for Prussia, two hundred millions for France, one hundred and twenty millions for Naples, eighty millions for Russia, thirty millions for Brazil, and twelve millions for some small German courts. Besides these enormous sums, the house of Rothschild procured several hundred millions of French indemnifications of war, and made many transient operations on commission for different governments, whose total amount perhaps may surpass the above-mentioned sums. The question, how the house of Rothschild could undertake and perform all this in so short a time, must doubtless have occupied more than one mercantile and political head. He who does not delay for casualties, and has knowledge enough to conceive that, in all great affairs the success not only depends on the choice and use of the favorable moment, but especially on the pursuit of an acknowledged fundamental maxim, will soon perceive that particularly, two principles were never neglected by this banking-house; to which, besides to a prudent performance of its business and to advanta-

geous conjunctures, it owes the greatest part of its present wealth and respectability. The first of these principles was that which caused the five brothers to carry on their business in a perpetual and uninterrupted communion. This was the golden rule bequeathed to them by their dying father. Since the death of him every proposition, let it come from whom it would, was the object of their common deliberations. Every important undertaking was carried on by a combined effort after a plan agreed upon, and all had an equal share in the result. Though, for several years, their customary residences were very remote, this circumstance could never interrupt their harmony; it rather gave them this advantage, that they were always perfectly well instructed of the condition of things in the different capitals, and that each of them on his part could the better prepare and initiate the affairs to be undertaken by the firm. The second principle in perpetual view of this house, is not to seek an excessive profit in any undertaking, to assign certain limits to every enterprise, and as much as human caution and prudence can do, to make themselves independent of the play of accidents. In strict obedience to both of these principles is to be found one of the principal secrets of their success. The merits of the masters of Rothschild are publicly acknowledged by several courts. Besides the badges of honor bestowed upon them, all the brothers were made in 1813 royal Prussian counsellors of commerce; in 1815 counsellors of finance of the Elector of Hæssia, and afterward secret counsellors of finance of the present elector. The Emperor of Austria granted them, in the year 1815, hereditary nobility, and in 1822, the baronage. Besides, the brother residing at London was made in 1820, imperial and royal consul, and two years afterward, consul-general. In the year 1822, the brother directing the Parisian house, was made consul-general in Paris. The residence of the brothers Rothschild is now in the following cities: *Amschel* or *Amsel*, the eldest, born the 12th of June, 1773, resides as chief of the original house, at Frankfort-on-the-Main, (he died in the year 1840.) *Solomon*, the second brother, born the 9th of September, 1774, lived since 1816 alternately at Berlin and Vienna, but for the greatest part in the last capital. *Nathan*, the third brother, born the 16th September, 1777, a man who, by his penetration in affairs, and by the important services he performed, obtained the confidence of the first British statesmen, lived since the year 1798 at London. *Charles*, the fourth brother, born the 24th of April, 1788, has his residence since 1821, at Naples. *Jacob*, the youngest brother, born the 15th of May, 1792, married to a daughter of the second brother, one of the most amiable women of her time, lived since 1812, in Paris.

#### ISAAC DE BUIRETTE AND HIS SONS.

The mercantile house of De Buirette was, in the seventeenth and in the beginning of the eighteenth century, one of the most renowned of the continent of Europe. Its name, its influence, extended over the whole commercial world, and its credit was unlimited: having therefore regarded the mercantile house which now ranks the first, it cannot be without interest to cast a comparing glance upon a firm which occupied about the same station in an earlier age, when commerce was indeed still in its infancy, when its impediments were innumerable, and its enterprises even dangerous.

The De Buirette's originated from an old, noble, reformed family of the

county Hennegan on the Rhine, who, till the Duke Alba of Spain tyrannized over the Netherlands, were in possession of a large property, which they were obliged to leave. A part of them went to England, and some to Aix-la-Chapelle on the Rhine, in order to make their escape from the cruel and bloody persecutor of Protestants. They saved nothing but their ready money, their property being instantly confiscated. The father of the family, Isaac de Buirette, obtained in England the considerable place of a director of the Company of Guinea, an employment of great importance, not only by its respectability, but also by its revenues. He did not long enjoy it, but died young, and only a short time after the birth of his son Isaac. His wife followed him soon, and their son was educated by his near relatives, who sent him, in the year 1650, to Rouen in France, to acquire commercial knowledge. The young De Buirette remained in this city till the year 1660, accepting at this time an invitation of his sister, Sara de Brassery, to visit her at Nuremberg in Germany. He settled there, and married two years afterward, the only daughter of a respectable merchant, Blumart, whose associate in business he became. Isaac de Buirette was in his time, perhaps, the most accomplished merchant in Germany. The mercantile firm Blumart and De Buirette, performed, principally under his guidance, the most important exchange business, and entered largely into great undertakings and bold speculations. The intelligence and industry of the new associate increased the affairs of the house so considerably, that it soon became necessary to establish a second house at Vienna in Austria, which acquired in a short time a great reputation, and was the most important ware-emporium of this famed commercial town. The immense business of the firm, the great talents and inflexible honesty of De Buirette, gained him great respect and confidence; so much so, that the king of Prussia made him his counsellor and resident. His open and virtuous character secured for him moreover the esteem and affection of all his fellow-citizens. He was for forty years the chief trustee of the reformed congregation in Nuremberg, and acquired by his management of the ecclesiastical affairs the general gratitude and love of his religious sect. His learning was extensive, and embraced many objects besides his department. He spoke and wrote several foreign languages with an extraordinary facility, and was acquainted with the customs and manners of most of the European nations. His correspondence was very large; it extended to all places of trade in his part of the world, and even beyond, in all of which his reputation was proverbial, and an unlimited confidence and credit in the mercantile world was his reward. He died in 1708, in the seventieth year of his age, greatly mourned by his contemporaries. He had been married three times, and seventeen children arose out of the two first matrimonies. Three of his sons, Daniel, John William, and John Noah, devoted themselves successfully to their paternal business.

*Daniel de Buirette*, born in the year 1665, went, in 1677, in order to study, to the famous gymnasium of Heidelberg, on the Rhine. He returned in 1681 to Nuremberg, completing the study of history and geography as a pupil of the celebrated Professor Arnold. Notwithstanding his love of science, he became, in the office of his father, a proficient in the mercantile business; and, as the latter left to his son the choice between scientific or commercial pursuits, he chose commerce for his future vocation. His father employed him then in his affairs, took him along with himself

to Laibach, near the Mediterranean, and let him make a journey to Venice and through the whole of Italy. Returning to this city, after having visited the southern part of Italy, and being already in its vicinity, he was surprised by highwaymen, and saved his life only by abandoning his effects, and with a wound in one of his arms. He went to France, remained there some time, travelled through the Netherlands to England, and returned from this country, through Holland, to his native town. Having thus, by travelling, increased his knowledge and experience, he aided his father with great activity in his affairs, and undertook many and very troublesome journeys of mercantile concerns to Austria, Hungary, Bohemia, Corinth, and Stiermark, and behaved in all operations as a prudent and intelligent merchant. He finally made a journey to Vienna, Breslaw, Dresden, Leipsic, Berlin, Hamburg, and Bremen, and entered then as associate in the mercantile house of his father, which from this time took the firm of "De Buirette and Son." Daniel de Buirette was married in the year 1695, but he died in 1699, in the flower of his age. His loss was deeply lamented by all his acquaintances, who knew him as a most talented and honest man.

*John William de Buirette*, his junior brother, was born in the year 1668. His father destined him immediately for mercantile pursuits, but gave him notwithstanding a scientific education. He sent him to the gymnasium of Heidelberg, where he remained some years, and was afterward employed in the trade of his paternal firm, in which he distinguished himself by industry and talents, and, being so well prepared, he soon made great proficiency in the mercantile department. In the year 1687 he went to Holland, in that time the most distinguished country for commerce; he finished there, during four years, in the offices of the most celebrated Dutch merchants, his commercial education. Returned to his home, he undertook, in company of one of his relatives, a journey to Italy, remained there two years in the most distinguished towns, and went back to his paternal house. He made then several tours for his firm, whose affairs he succeeded to increase. In the year 1693 he married Miss Campoing, a young lady of one of the most respectable families of Frankfort. The king of Prussia made him, in the year 1707, his agent, and, in 1708, after the death of his father, his counsellor and resident in Nuremberg. He died in 1722, in the fifty-third year of his age. His industry and zeal were too great, and his efforts prejudicial to his health; so much so, that he became a sacrifice to his vocation. His character was like that of his father and his brother, open, honest, and virtuous; he enjoyed, therefore, an equal reputation, and general esteem and love.

*John Noah de Buirette*, a half-brother of the former, was born 1682, and educated in Erlangen, by a minister of the reformed congregation. His father sent him afterward to Geneva, where he became a pupil of the learned and famous Pictet. The time he spent there was not without profit. After a sojourn of some years in Geneva, he went to France, and visited the most distinguished places of trade. From France he travelled to Holland, and remained four years in the celebrated mercantile house of his uncle, Francis d'Orville. He went then to England, and visited principally those cities which were famed for their great cloth and woollen manufactories, in order to acquire all the knowledge that might be obtained relative to the value and sales of such goods,—his house being in that time extensively engaged in the cloth-trade, and sending large quantities



to Austria and Stiermark. Having attained his purpose, he returned through Holland to his native city. He took a part in the business of his father, was not less lucky in his enterprises than his brothers, and greatly advanced the interests of his house. He died a bachelor, being only forty-six years of age—too early for his friends, who lost an honest and warm companion, and for his native city, which lost in him an active and useful citizen.

After the death of this last of the brothers who devoted themselves to commercial pursuits, this house, from the beginning to the end the pride and the example of the mercantile world of that time, disappeared suddenly from the stage of commercial life, only twenty years after the death of its founder: but it never will be blotted out in the annals of commerce; just as the firm of Rothschild in the present century will always be a striking example, that not only knowledge and industry, but principally integrity and honesty, are the bases of all mercantile success and grandeur in every clime and in every age.

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ART. VI.—LAWS RELATING TO DEBTOR AND CREDITOR.\*  
OF MASSACHUSETTS.

ATTACHMENT.

THE following articles are exempt from attachment, and from being taken in execution, viz: the necessary wearing apparel of the debtor and of his wife and children, one bedstead, bed and the necessary bedding for every two persons of the family, one iron stove used for warming the dwelling-house, and fuel, not exceeding the value of ten dollars, procured for the use of the family, other household furniture necessary for the debtor and his family, not exceeding fifty dollars in value, the bibles and school books used in the family, one cow, six sheep, one swine, and two tons of hay; the six sheep not to exceed thirty dollars in value; the tools and implements of the debtor necessary for carrying on his business, not exceeding fifty dollars in value; the debtor's military uniform and equipments—also, his burial rights and tombs in use as repositories for the dead. All property, with the above exceptions, which at common law might be taken in execution, is liable to attachment.

The attachment continues for thirty days after rendition of judgment for plaintiff.

Plaintiffs residing out of the commonwealth must procure competent endorsers of their writs before entry, as security for costs, which endorsers must reside in the state.

IMPRISONMENT FOR DEBT.

No person can be imprisoned on mesne process or execution for any debt less than five dollars, nor for any debt less than ten dollars founded on a contract made after July 1st, 1831.

No female can be imprisoned for any debt originating since July 1,

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\* Prepared for the Merchants' Mag., by A. C. Spooner, Esq., Counsellor at law, Boston.

1831, except on judgment against her as a trustee, in a process of foreign attachment.

On contracts made after 4th of July, 1834, no person can be arrested on mesne process for debt, unless on affidavit by the plaintiff or some one in his behalf, that the debt is justly due, that he expects to recover the sum of ten dollars or upwards, and that he has reasonable cause to believe that the debtor is about to depart beyond the jurisdiction of the court to which the writ is returnable, and not to return until after judgment may probably be rendered in the suit.

Any person committed on execution in any civil action, is entitled to the prison limits, on giving bond with sufficient sureties, to continue a true prisoner within those limits for ninety days, and then surrender himself to go into close confinement, unless previously discharged by order of the creditor, or by operation of law.

These limits, in all actions upon contracts made after *April 30th*, 1836, are the limits of the county within which the action is brought.

#### DISCHARGE OF THE DEBTOR.

Any person held to trial in an action founded on contract made after July 4th, 1834, may have the poor debtor's oath administered to him by the court, if qualified, provided the debt amounts to ten dollars or upwards, on giving notice to the creditor or his attorney seven days before the return day of the writ.

Or if arrested on execution in any civil action, he shall represent to the jailer that he is unable to pay the debt, and desires to take the benefit of the laws for the relief of poor debtors, it becomes the duty of the jailer to make the same known to some justice of the peace for the county, whose duty it is to issue a citation to the creditor, or his attorney, to appear at a time and place appointed, and examine the debtor, if he sees fit, before two justices of the peace and of the quorum, relative to his property and his disposal of it. The citation must be served at least thirty days before the time of the examination.

#### POOR DEBTOR'S OATH.

If the examination before the justices seem to them to warrant it, the debtor is allowed to take and subscribe the oath that he has not any estate, real or personal, to the amount of twenty dollars, except the goods and chattels by law exempted from attachment, and that he has not conveyed or concealed any property with design to secure the same to his own use, or to defraud his creditors.

#### EFFECT OF THE OATH.

The oath entitles the debtor to a certificate discharging him from all liability to arrest for the same cause of action. The judgment, however, remains good against his estate. Swearing falsely before the magistrates, avoids the discharge, and subjects the debtor to the pains and penalties of perjury.

#### CHARGES OF FRAUD.

The creditor may also, if he can, substantiate charges of fraud against the debtor, any one of which will prevent his discharge, and subject him to imprisonment to hard labor, for a term not exceeding one year. The fraudulent acts charged, must be,

1st, That since the debt was contracted, or the cause of action accrued, the debtor has fraudulently concealed or disposed of some part of his estate, with design to secure it to his own use, or to defraud his creditors ; or,

2d, That since the debt was contracted, &c., he has hazarded and paid money or property to the value of one hundred dollars or more at gaming ; or,

3d, That he has wilfully expended his estate for the purpose of enabling himself to take the oath ; or,

4th, That he contracted the debt with an intention not to pay it.

#### TRUSTEE PROCESS ON FOREIGN ATTACHMENT.

Every person having any goods, effects, or credits of a debtor intrusted to them, or deposited in their hands or possession, may be summoned as the trustee of such debtor, and such goods, effects, or credits, will be held to respond to the judgment in the suit, precisely as if attached by the ordinary process. Whether the person so summoned be trustee or not, is determined by his own answer, under oath.

It is, however, expressly provided that no person shall be adjudged a trustee—

1st. By reason of having drawn, accepted, made, or endorsed any *negotiable* bill, draft, note, or other security.

2d. By reason of money, or any other thing collected by him as a sheriff or other officer, upon execution or other process, in favor of the principal defendant.

3d. By reason of any money in his hands as a *public officer*, and for which he is accountable, as such officer, to the principal defendant.

4th. By reason of any money or other thing due from him to the principal defendant, unless the same is *due absolutely*, and not upon any contingency.

5th. By reason of any debt due from him on a judgment, so long as he is liable to an execution on the judgment.

#### INSOLVENT LAW.

This law took effect on the 1st day of August, 1838. Its object is to provide for the discharge of an honest debtor from his liabilities, upon his making an entire surrender of his property for the benefit of his creditors.

By the law, as originally passed, any person owing five hundred dollars, which he was unable to pay and satisfy in full, might avail himself of the privileges of the act ; and by an amendment, which went into operation on the 18th of April, 1841, its privileges were extended to persons owing two hundred dollars.

#### KINDS OF INSOLVENCY.

An insolvency may be either *voluntary*, upon the petition of the debtor himself, or *compulsory*, upon a petition by any creditor having a demand of one hundred dollars, provable against the debtor's estate ; which petition must set forth, either,

1st, That the debtor has been arrested on mesne process, on a demand of one hundred dollars or upwards, provable against his estate, and that he did not give bail according to law before the return day of said process ; or,

2d, That he has actually been in prison for more than thirty days, either on mesne process, or execution issuing upon a debt of one hundred dollars or upwards, provable as aforesaid ; or,

3d, That his goods or estate have been attached on mesne process, for a debt of one hundred dollars or upwards, provable as aforesaid, and that he did not give bond with sufficient sureties, before the end of the term at which such process was returnable, to pay the plaintiff such sum as he might recover against him, within thirty days after final judgment.

#### EFFECT OF PETITION.

If the facts set forth in the petition, whether of the debtor or creditor, appear to the master in chancery, or judge of probate, to be true, such master or judge forthwith issues his warrant, commanding some person to take possession of all the property of the debtor, (except such as is by law exempt from attachment,) and to give public notice of the issuing of the warrant, and also of the time and place for the first meeting of the creditors, for the purpose of proving their debts, and making choice of an assignee. From the first publication of the warrant, all control by the debtor over his property is taken entirely away.

#### CHOICE OF ASSIGNEE.

The choice is to be made at the first meeting, by the greater part *in value* of the creditors according to the debts then proved—provided, that when there are as many as five creditors, and less than ten, two votes shall be required to elect the assignee; and if there are ten or more creditors present, three votes. If no choice is made, the master appoints the assignee.

#### THE ASSIGNMENT

Vests in the assignee all the property of the debtor, real and personal, which he could have lawfully sold, assigned, or conveyed, "*at the time of the first publication of the notice of issuing the warrant,*" and also all debts due the debtor, and all liens, securities, rights of action, rights of redemption, &c; in short, puts the assignee precisely in the condition occupied by the debtor himself before the assignment, as to all his property and estate.

#### DUTY OF ASSIGNEE.

Thereupon, it becomes the duty of the assignee to convert the estate of the debtor into money, and collect the debts due it, as soon as he reasonably may, and after deducting the fees of the master, messenger, and clerk, and his own reasonable compensation, distribute the balance, upon the order of the master, to those creditors who have proved their claims.

#### DEBTS PROVABLE.

1st. All debts due and payable from the debtor, at the date of the first publication of the notice of issuing the warrant.

2d. All debts then due, though not then payable, with a rebate or deduction of interest, in case interest be not payable until the debt becomes so.

3d. All moneys due on any bottomry or respondentia bond or policy of insurance, in case the contingency or loss should happen before payment of the first dividend.

4th. If any debtor has made or endorsed any bill or note, or if any person has paid any sum for him as endorser or surety, after the first publication of the notice and before the payment of the first dividend, such



debt may be proved precisely as if due and payable previous to such first publication.

5th. All demands against the debtor for any goods or chattels wrongfully taken or withheld by him.

#### MEETINGS OF CREDITORS.

The first meeting is called by the messenger, in his notice of the insolvency, and must be not less than ten nor more than thirty days after the issuing of the warrant. At this meeting the assignee or assignees must be chosen.

The second meeting is called by the assignee, on the order of the master, and must be within three months after the issuing of the warrant. At this meeting, the debtor, if entitled, may take the oath and receive his discharge.

The third meeting must be within six months from the appointment of the assignee, at which he submits his account, and a dividend of the balance in his hands is ordered by the master among the creditors who have proved their claims.

The fourth meeting is called by the assignees, on the order of the master, and must be within eighteen months after their appointment. At this meeting the remainder of the estate (if any) is distributed. And the dividend is final, unless any suit relating to the estate, or some part of the estate be outstanding, or some further property come to the possession of the assignee ; in either of which cases further dividends may be made.

#### SECURED DEBTS.

Any creditor who has a lien or mortgage upon the property of the debtor, may cause the same to be sold, and the proceeds applied to his debt, so far as they will go, and may prove the balance against the debtor's estate, or he may give up the property and prove his whole claim, or he may retain the property without a sale in full satisfaction of the debt.

#### PREFERRED CREDITORS.

But it is provided by the amendment passed at the last session of our legislature, that all mortgages, liens, sales, and transfers of any part of his property, made by the debtor within *six months* previous to the filing of the petition by or against him, *with design to prefer* any creditor, shall be void, provided the debtor were then actually insolvent or contemplated insolvency, and provided the creditor had reasonable cause to believe him insolvent ; and the assignee may recover such property or the value of it from such preferred creditor, and the debtor shall not receive his discharge, or if he do, it shall be void.

#### EFFECT OF DISCHARGE.

If the master in chancery is satisfied that the debtor has given up all his property, and made a full disclosure of his affairs, and conformed himself fully to the provisions of the act, and no legal objection is offered, a certificate is thereupon given to the debtor, signed by the master, which certifies that such debtor is absolutely and wholly discharged from all his debts which have been or shall be proved against his estate ; and from all debts which are provable under the act, and founded on any contract made or to be performed within this commonwealth, and made since August 1, 1838 ; and from all debts provable as aforesaid, and founded on any con-

tract made since August 1, 1838, and due to persons who were resident within this commonwealth at the date of the first publication of the notice of the insolvency; and from all demands for or on account of any goods or chattels wrongfully taken or withheld by the debtor; and also, from arrest or imprisonment in any suit, or on any proceeding for or on account of any debt which might have been proved against his estate.

#### OBJECTION TO THE DISCHARGE.

The master is bound to refuse the discharge, if one half in number or value of the creditors, who are creditors respectively for not less than fifty dollars, and who have proved their debts, shall signify under their hands their dissent to such discharge. In this case the debtor may appeal to the supreme judicial court, who will grant him his discharge, if, on investigation, he be entitled to it.

#### PARTNERS, ENDORSERS, OR SURETIES,

Are not discharged by a discharge of the debtor.

The certificate granted to the debtor is rendered void if he shall have wilfully sworn falsely to any material point in the course of the proceedings; or made any fraudulent concealment of property or papers; or, in contemplation of insolvency, preferred any creditor; and such preferred creditor, if he knew of the insolvency of the debtor, is not allowed to prove any portion of his debt against the estate.

#### DEBTS FOR LABOR PRIVILEGED.

Any person who has performed labor as an operative for the insolvent, within sixty-five days of his insolvency, is entitled to payment in full, to the amount of twenty-five dollars, provided there is sufficient estate after payment of debts due the United States and the Commonwealth.

#### PROMISSORY NOTE.

In order to charge the endorser of a promissory note payable *on demand*, a demand must be made upon the promiser within *sixty days* from the date of the note, without grace, and due notice must be given to the endorser; and such note is held to be a dishonored note after sixty days from its date.

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## THE BOOK TRADE.

1.—*A Memoir of the Very Reverend Theobald Mathew; with an account of the Rise and Progress of Temperance in Ireland.* By the Reverend JAMES BERMINGHAM, of Borisokane. Edited by P. H. Morris, M. D., and by whom is added the *Evil Effects of Drunkenness—Physiologically Explained.* New York: Alexander V. Blake. 12mo. 216. 1841.

We have the testimony of Father Mathew, the Apostle of Temperance, that Mr. Bermingham has, in this volume, presented a correct and faithful detail of the progress of the temperance reform in Ireland. The essay appended to the American edition greatly enhances its value. If the duty of temperance be imperative on men in other pursuits, it is particularly so on the merchant, since an undue excitement, such as that produced by stimulating liquors, may, in some particular emergencies, be attended by very serious consequences. Many an imprudent contract, formed under the enlivening and hope-exciting influence of a glass of champagne, has occasioned losses which required years of toil to repair.

- 2.—*Miscellanies of Literature*. By J. D'ISRAELI, Esq., author of "Curiosities of Literature;" a new edition, revised and corrected by the author. 3 vols. J. & H. G. Langley, New York. 1841.

Few writers of the present age have contributed more largely to the stock of our common literature, or rendered more essential service to its interests, than D'Israeli, while none may be said to have labored so industriously in the fields of historical research, or accumulated such an amount of *materiel* for reflection, interest, and instruction. To a zealous enthusiasm and energy of character, equalled only by his untiring perseverance throughout a long life devoted to literary pursuits, he has united a richness and vigor of style, which, for its elaborate finish and excellence, may be regarded as among the most elegant to be found in our language. To those, at least, who may be familiar with his former production, "*The Curiosities of Literature*," our high estimate of this author will not be deemed unmerited; and there is no other work of its class with which we are acquainted, possessing more *intrinsic* value than that under review. It forms a complete text book on all matters connected with the secret history of literature and literary men; discoursing, as it does, on the eccentricities of their genius, their peculiarities of temperament, their infirmities and calamities, as well as their distinguished excellences and characteristic greatness. The subjects of which it treats, therefore, are of a class the most interesting of any that can court our observation or enlist our sympathies. The study of the characters of the men of genius, existing as they have ever done, apart from the rest of mankind, peculiar in their habits, tastes, and feelings, and surrounded as it were by an ideal world of their own peopling, they exhibit phenomena which must ever be regarded with a peculiar and exciting interest. The immense collection of historical and characteristic anecdote comprised in these delightful volumes, could only have been the product of a mind imbued with an ardent passion for literature, and of one who must in an extraordinary degree have given diligent investigation of the past. While, however, the writings of D'Israeli possess great value in their vast collection of curious historical illustration, they acquire additional excellence in the philosophical reflection and deep poetical feeling with which they are invested. This is especially true with respect to the volumes before us, and which are now for the first time republished in this country. Such works as these, to those whose minds have not become vitiated by the diseased taste for the mawkish sentimentalism of our modern novelists, they must come with a peculiar charm. Our author has thus supplied a desideratum in English literature, which has been as much needed as it is valuable and important. For our own part, we would rather be closeted with the volumes of this amusing and instructive writer than any other, for his variety of anecdote, united with his critical acumen, is imparted to us in a manner so felicitous and delightful, and at the same time with such a raciness, freshness, and power, that we become perfectly enchanted. In a word, it is a work that enchains you from beginning to end, in the perusal of which you feel reluctant to pause, till you find yourself compelled by the unwelcome "*finis*."

- 3.—*The Principles and Practice of Bookkeeping; embracing an entirely new and improved method of imparting the science: with exemplifications of the most concise and approved forms of arranging merchants' accounts*. By THOMAS JONES, Accountant, Principal of the New York Commercial Academy. New York: Wiley & Putnam. 8vo. pp. 140. 1841.

Mr. Jones is unquestionably one of our most popular and talented accountants, and he appears to have laid down in this treatise nothing but what has withstood the test of long experience. He is quite confident that the student who faithfully performs the exercises according to the order marked out, will acquire a knowledge of the subject, such as is seldom possessed even by those who are deemed proficient. We shall probably have occasion hereafter to speak of this work in more decided terms.

- 4.—*Introduction to the Literature of the Fifteenth, Sixteenth, and Seventeenth Centuries.* By HENRY HALLAM, F. R. S. A. 2 vols. 8vo. Harper & Brothers. pp. 416, 462. 1841.

This is a very interesting and able work. Whatever Mr. Hallam undertakes to do, is done well. In the higher departments of literature, he is, perhaps, the most popular writer of the present day; for, though deeply philosophical, he is never obscure; and his style is distinguished by purity, force, and elegance. Such a history of letters was greatly wanted, not only for the use of scholars, but for the instruction of every class of readers. Every intelligent person must experience a lively satisfaction in tracing the progress of the human mind through the successive steps by which it has strengthened its powers, and enlarged its field of vision.

Mr. Hallam not only notices all the literary and scientific publications of any importance during the three centuries embraced within the limits of his work, but also the political events, the civil and social institutions, the religious opinions, and, in a word, whatever had any bearing, directly or remotely, upon the cultivation of learning; so that the reader has a complete view of the subject in all its relations. The history of literature may, in one sense, be said to lie at the foundation of all history; for it is increase of knowledge which has given an impulse to all the movements of society, and has acted, and will continue to act, more powerfully than any thing else upon all its institutions. Arts, agriculture, commerce, are all indebted to this progressive enlightenment of the human mind for their rapid extension and improvement; and it is this consideration which gives to Mr. Hallam's work a universal interest.

We hope that the publishers of these volumes will continue to render such substantial services to the cause of sound literature, not only by reprints of the best English books, but by seeking to obtain works of sterling merit from our own authors. The admirable Classical Dictionary of Dr. Anthon, recently from their press, would confer honor on any country.

- 5.—*Universal History Illustrated.* A chart of universal history, represented under the image of the stream of time, forming a visible representation of the rise and progress of all nations; the founding of countries, states, cities, towns, etc., with a chronological selection of remarkable and interesting events, important inventions and discoveries, and celebrated persons, from the creation to the present time, on the basis of the original work. By Professor STRASS, of Germany. Revised and enlarged, with numerous American additions, and an illustrative key, by S. G. Goodrich, of Boston. New York: D. Appleton & Co.

It affords us pleasure to call attention to a work calculated to aid the study of history. It unfolds before our eyes a living image of the whole field of history, with all its nations, events, and distinguished men, and permits us to see, with one glance, what our mind perceives only by degrees. It deepens the impression by occupying at the same time the sense of seeing, and supports in this manner our memory. Even by reading the best works on history, it is a very difficult matter to put together in fancy the different contemporaries of the remote countries and their facts, and requires often more imagination and reflection than the young are able to call into activity. The present work relieves us of these difficulties, and is moreover an admirable assistant to a treacherous memory. The best praise of this work may be found in the success of the original, which is the result of a life of study and reflection of an aged and talented professor of a most famous college. It scarcely had appeared, when its usefulness was publicly acknowledged, by its general adoption for a base of the instruction of history, and by translation into almost all living languages. The work of Mr. S. G. Goodrich is, by no means, inferior to the original; it contains on the contrary, besides the numerous American additions, a great many others, and the chart itself is a masterpiece of the art. The accompanying key is an addition, especially useful for youth, for which, however, we claim the attention of the editor to an arrangement more careful and more in conformation to the valuable chart.



6.—*New Commentaries on the Laws of England*, (partly founded on Blackstone.)

By HENRY JOHN STEPHENS, Sergeant at Law, author of the *Treatise on Pleading*, &c. &c. First American edition. vol. 1. New York: Halstead and Voorhies, Law Booksellers. 1841.

From the examination we have been able to bestow upon this work, it appears to us to be one peculiarly valuable to every lawyer. Only the first volume has yet been published, and it is from this, and the brief analysis it contains of the work as it will appear when completed, that we form our opinion of its utility.

As the title imports, this book will embrace the whole scope of the English Law as it now exists, furnishing a comprehensive commentary upon its provisions—the author taking for his text the commentaries of Blackstone, and to a great extent copying the very language of that distinguished writer. In some respects, too, he has adopted the plan of Blackstone, although in many important portions of its general arrangement, he proposes to depart widely from what has hitherto been deemed a model for elementary legal writers.

In this it must be confessed he has taken a bold step, for the whole plan, framework, and structure of these celebrated commentaries, are held in the highest esteem and veneration by all lawyers, who, in some instances, might entertain prejudices against a treatise in which the system of their favorite author is departed from or censured. That a work, embracing the matter which will be contained in these new commentaries, is needed by the legal profession, there can be no doubt; for from them the student may not only learn the common law as it anciently stood, but the alterations since introduced by the English statutes, without referring to marginal notes, or to the cumbersome statute books themselves. The reputation of Mr. Stephens as a lawyer and writer, is a sufficient guaranty that this work, when completed, will be one of no ordinary value; for, apart from the distinguished rank he occupies at the English bar, his treatise on the Science of Pleading, found in almost every law library, alone entitles him to a stand among the first in his profession.

Of the mechanical execution of the volume before us, we need hardly speak. The names of the publishers alone indicate its superiority in this respect.

7.—*The Life and Times of Martin Luther*. By the author of "Three Experiments of Living," "Sketches of the Old Painters," &c. Boston: Hilliard, Gray & Co. 12mo pp. 324. 1840.

Few female writers have ever done better, or more modestly won themselves a high place amongst a nation's permanent literature, than Mrs. Lee. By the "Three experiments," and its sweetly-given lesson of economy, foresight, and domestic wisdom, she became a great public benefactor. By her partly fictitious biography of Luther, she has given to the reader of popular literature, the master-mind of his age, in a drapery suited to ours. She has clothed his character in the glow of a rich imagination, and invested his life with the thrilling interest of romance, and made his fireside very dear to our hearts. And, while we lose nothing of the facts belonging to his eventful career, while his history is taken by this graceful hand from the lumber of stupid folios, and made almost a living, present reality, the private relations and tender affections of this Thunderer of the Reformation make our thoughts happy and holy. Some chapters of the book, particularly the introduction of Leo X. in the troubled musings of his study, are admirably done: and we predict for the whole a growing and permanent popularity of the best kind.

8.—*Sermons on Revivals*. By ALBERT BARNES. With an introduction, by JOEL PARKER, D. D. New York: John S. Taylor & Co. 18mo. pp. 210.

Mr. Barnes is undoubtedly one of the most able advocates of modern Calvinism, and he has employed his rich resources and various learning in illustrating his topics, and overcoming what he conceives the prejudices which spring up from misapprehensions of disorder and extravagance and fanaticism in connection with every thing like a revival of religion.

- 9.—*Texas and the Texans; or, Advance of the Anglo-Americans to the Southwest; including a history of leading events in Mexico, from the conquest by Fernando Cortes to the termination of the Texan Revolution.* By HENRY STUART FOOTE. Philadelphia: Thomas, Cowperthwait & Co. 2 vols. 12mo. pp. 414, 503. 1841.

For several years past the attention of the civilized world has been directed, in a remarkable degree, towards the contest which was understood to be in progress between Texas and Mexico. This contest has awakened a livelier and more general sympathy, and has called into exercise a greater and more eager curiosity in regard to its probable result than would seem, at first view, to be entertained, either by the magnitude of the interests involved in it, or the amount of physical energy which it was likely to bring into action. It is only by taking a more deliberate and scrutinizing survey of this imposing struggle of arms, that we are able clearly to descry the grand moral bearings which appertain to it. It is not the successful battles which have been fought in Texas for national liberty; it is not the effusion of heroic blood, which, streaming along her fertile plains, has endued them with a deathless immortality; nor yet is it the barbaric gold so profusely lavished by the hands of a murderous and unprincipled despot, in maintaining the hideous ranks of his mercenary armies; but it is that sublime collision of moral influence, for the first time now met in dread encounter, which has gathered, as it were, the chivalrous and freeminded of all nations around the outspread arena of conflict, as anxious spectators of the solemn exhibition going on within it, and which has, to some extent, bound up the fate of countless generations yet unborn, of all people, and tongues, and countries, in the grand catastrophe.

It is with these views that an attempt has been made by the author of the present work, to go somewhat beyond the accustomed limits of historic narrative; and, not content with delineating the current of physical events along its whole visible course, to ascend that current likewise, and trace it out, as far as practicable, up even to those remote fountains now overshadowed by the umbrage of ages.

- 10.—*The History of the Anglo-Saxons, from the earliest period to the Norman Conquest.* By SHARON TURNER, F. A. S., R. A. S. L., author of "The Sacred History of the World." 2 vols. 8vo. pp. 560, 619. Philadelphia: Carey and Hart. 1841.

This work is one of the most interesting of modern times, of which no other proof is necessary but the eagerness with which it has been received, having reached its sixth edition. The author presents an elaborate, accurate, and extensive history of a nation, of whom Americans as well as English may justly be proud. Their social and political principles should alike be respected in both nations, as both speak a language which is undoubtedly of Saxon origin. Notwithstanding the ingrafting, first of Danish, and then of Norman laws, customs, and language, fortunately, the Saxon has finally prevailed over them, and the former are now hardly discernible. The most learned historians consider the Saxons to have been the founders of English liberty, which calls forth respect and gratitude from all who claim to be of English descent; nor from these only, but from all American citizens, as all enjoy the benefit of Saxon freedom, modified and improved under our republican institutions.

- 11.—*Elizabeth Thornton; or the Flower and Fruit of Female Piety.* With other Sketches. New York: M. W. Dodd. 18mo. pp. 213.

Under the impression that religious biography fails of its appropriate usefulness, from the fact that only the bright and shining lights of the world are made the theme of the biographer, the writer of this has chosen one who never rose above the humbler walks of life; one who never dreamed that a memorial of her labors of love would live after her; one quite content to be unknown, who went about doing good, and whose story is told for the simple purpose of showing how easy it is for any one to be useful.

- 12.—*Commentaries on the Laws of England, in four Books, with an analysis of the work.* By Sir WILLIAM BLACKSTONE, Knt., one of the justices of the Court of Common Pleas: in two volumes, from the nineteenth London edition; with a life of the author, and notes by Christian, Chitty, Lee, Hovendon, and Ryland; and also, references to American cases, by a member of the New York Bar. New York: W. E. Dean, and Collins, Keese & Co. 1841.

Any notice we could give of a work so celebrated as this, would be superfluous and unnecessary, were it not that the edition before us contains many valuable notes, marking the changes recently effected in the English law, besides copious references to the statutes of the state of New York, some of which have not appeared in the previous editions. As is well known, an authority so comprehensive and unrivalled as Blackstone is not limited to the meridian of Great Britain only, but is almost equally applicable to this country, where the common law still prevails in much of its original force; and not only is this work, which so justly ranks as the first on elementary law, indispensably necessary to the American practitioner, but an acquaintance with its principles is of the utmost importance to the scholar and statesman.

To the members of the New York bar in particular, this edition must be highly valuable, for the alterations from the text introduced by the statutes of that state are traced at a glance, by marginal notes, or may be readily ascertained by an examination of the statutes to which they refer.

- 13.—*Tales of the Ocean, and Essays for the Forecastle; containing Matters and Incidents, Humorous, Pathetic, Romantic, and Sentimental.* By HAWSER MARTINGALE. Illustrated with numerous engravings. Boston: S. N. Dickinson. 12mo. pp. 432. 1841.

The author of this work is J. S. Sleeper, Esq., at present the editor of the "Boston Mercantile Journal," who pursued for more than twenty years the occupation of a mariner. He made his first voyage as cabin-boy, at the age of fifteen, and has passed through every grade of a sea-faring life, and is, of course, well qualified for the performance of a task like the one before us. The book is intended to impress on the mind of the reader the duties of a seaman, both on land and on the ocean, and to inculcate principles of sound morality. It abounds in graphic narratives incident to a nautical life, chiefly founded on fact, and we believe contains nothing which can be reasonably objected to on the score of propriety or virtue. Among the tales which are too often realized in a sailor's life, are interwoven chapters of a different character; essays which, prompted by a sincere wish to promote the welfare of seamen, are designed to awaken in their bosoms a sense of their moral duties. The author enters into the feelings of the sailor, and lays before him scenes with which he is familiar, expressed in a language that he can understand. If our various societies who are so laudably and zealously engaged in improving the condition of seamen, would provide means to circulate this work among this useful and neglected class of men, we sincerely believe that much more good would be derived from it than there would be from books of a graver character.

- 14.—*The Looking-Glass for the Mind; or Intellectual Mirror. Being an elegant collection of the most delightful little Stories and interesting Tales: chiefly translated from that much admired work, L'Ami des Enfants.* With numerous wood cuts, engraved by John Thompson. New York: D. Appleton & Co. 18mo.

This book has already passed through twenty editions, and may be considered rather as a collection of the beauties of M. Berquin's "Children's Friend," than as a literal abridged translation of that work. Nothing extravagant or romantic will be found in these tales, neither enchanted castles nor supernatural agents, but such scenes are exhibited as come within the reach of the observations of young people in common life, made familiar by an innocent turn of thought and expression, and applied to describe their amusements, their pursuits, and their necessities. It is the only neat edition of Berquin that we have yet seen from the American press.

- 15.—*The Theory of Horticulture: or, an attempt to explain the principal operations of Gardening upon philosophical principles.* By JOHN LINDLEY, PH. D. F. R. S. First American edition, with notes, etc. By A. J. DOWNING and A. GRAY. New York: Wiley and Putnam. 12mo. pp. 346. 1841.

When we consider the fertility of our soil, the ease and abundance in which all the finer fruits of temperate climates may be produced, and the comparative facility with which almost any one may become a landholder, it is a matter of surprise how few there are among our cultivators who understand the *rationale* of the operations they pursue. But when we reflect that they are unable to improve or modify their methods so as to insure full success under varying circumstances, for the want of suitable instructions from books or otherwise, the reason will appear obvious. From an examination of the work above referred to, we are constrained to believe that it will provide the intelligent gardener and the scientific amateur with a correct means of learning the more important operations of horticulture, which, of necessity, depend on physiological principles. And if these principles were properly appreciated by the great mass of active-minded persons now engaged in horticultural pursuits in this country, the grounds of their practice would be settled at once upon a more satisfactory basis.

- 16.—*Helen Fleetwood.* By CHARLOTTE ELIZABETH. New York: John S. Taylor & Co. 12mo. pp. 390. 1841.

- 17.—*Alice Benden, or the Bowed Shilling, and other Tales.* By CHARLOTTE ELIZABETH. New York: John S. Taylor & Co. 18mo. pp. 177. 1841.

- 18.—*The Flower of Innocence, or Rachel, a true narrative; with other Tales.* By CHARLOTTE ELIZABETH, author of the Flower Garden, Floral Biography, etc. New York: John S. Taylor. 18mo. pp. 189. 1841.

It is now about two years since this writer was introduced to the American public through the agency of Mr. Taylor, and the rapid sale of large editions of the various productions of her pen, is pretty conclusive evidence of the estimation in which they are held by a numerous class of readers. Fictitious narrative is perhaps the most attractive method of conveying what the writer may deem the doctrines and duties of Christianity. The stories of Charlotte Elizabeth will, in their religious tendency, compare with the earlier productions of Mrs. Sherwood, although the style of the former is, in our judgment, more graceful and captivating. "*Helen Fleetwood*," the most voluminous of those named at the head of this notice, portrays some of the abuses and evils of the English factory system, interwoven with affecting scenes in humble life, designed to show the power of religious faith on the mind in poverty, servitude, sickness, and death.

- 19.—*Plea for the Intemperate.* By DAVID M. REESE, A. M., M. D. Late Professor of the Theory and Practice of Physic in the Albany Medical College. New York: John S. Taylor & Co. 18mo. pp. 86. 1841.

This essay commends itself to the notice of the enlightened philanthropist, and to those who have fallen a prey to the influence of intoxicating drinks. The writer would reclaim the inebriate by mild and gentle treatment. Viewing intemperance as a physical malady, brought on by the moderate use of alcoholic drinks, he enforces the only certain cure for the disease, a removal of the cause, or total abstinence. The parable of the good Samaritan is introduced as an illustration of the treatment that should be extended to this unfortunate class of persons, and the writer bespeaks for them precisely similar treatment.

- 20.—*Falsehood and Truth.* By CHARLOTTE ELIZABETH. New York: M. W. Dodd: 18mo. pp. 209. 1841.

The writer of this tale is a member of the Church of England, and belongs to that portion of it denominated "Low Church." The object of the volume before us is, through the medium of fiction, to oppose the progress of what the writer is pleased to term the "insidious poison of Popery." The book is neatly printed.



## COMMERCIAL REGULATIONS.

## COMMERCIAL REGULATIONS OF MOBILE.

TARIFF OF CHARGES, AGREED UPON AND ADOPTED BY THE MOBILE CHAMBER OF COMMERCE.

*General Tariff of Commissions, applicable to Foreign, Western, and Country business:—*

	<i>Per ct.</i>
On sales of cotton, hides, bees'-wax, and other articles, the products of the state,.....	2½
All other produce or merchandise,.....	5
Guarantee of do. if not exceeding six months,.....	2½
And for each month additional, over six months,.....	0½
Purchase and shipment of merchandise or produce,.....	2½
Sales and purchase of stock and bullion, 1	
Collecting and remitting dividends,.....	1
if with guarantee of bills,.....	2½
Selling vessels or steamboats,.....	5
Purchasing do. do. ....	5
Procuring freights,.....	5
For delivery of cargo and collecting freights,.....	5
On outfits and disbursements, when in funds,.....	2½
Do. do. when not in funds,.....	5
Effecting marine insurance, when the premium does not exceed 10 per cent on the amount insured,.....	0½
If the premium exceeds 10 per cent, then on the amount of the premium, 5	
Adjusting and collecting insurance on other claims, without litigation,.....	2½
Do. do. with litigation,.....	5
Purchasing and remitting drafts, or receiving and paying money, on which no other commis'n has been charged, 1	
If the bills remitted are guaranteed,...	2½
If bills or notes remitted for collection are protested and returned,.....	1
Landing and reshipping, and custody of merchandise or produce from vessels in distress,.....	2½
Bullion or specie,.....	0½
On general average,.....	5
Consignment of merchandise withdrawn, to pay full commission on amount of advances and responsibilities, and one-half commission on the invoice value of goods withdrawn.	

☐ The above rates to be exclusive of brokerage, and other charges actually incurred.

*The following Rates to be especially applicable to European and other Foreign Business—any thing in the preceding General Tariff to the contrary notwithstanding:—*

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On remitting proceeds of sales in bills, without guarantee,.....	1
Guarantee of such bills,.....	2½
Drawing, endorsing, or negotiating bills in payment for produce, if on Europe, 2½	
Drawing, endorsing, or negotiating bills in payment for produce, if on Atlantic states,.....	2½
Receiving, entering, and re-shipping goods to a foreign port, on amount of invoice,.....	1
And on advances and responsibilities, in addition,.....	2½

*The following Rates in like manner to be especially applicable to Western and Local Business:—*

Accepting drafts, or endorsing notes, without funds, produce, or bills of lading in hand,.....	2½
On cash advances, either with bills of lading or produce in hand, and when the same is ordered to be held under limits a certain period before selling, 2½	
For shipping to another market produce or merchandise, upon which advances have been made,.....	2½
Effecting insurance, except when the commissions for buying or selling have been charged on the amount of insurance,.....	0½
If the premium exceeds 10 per cent, then on the amount of premium,....	5
Negotiating drafts or notes, either as drawer or endorser,.....	2½
Collecting steamboat freights,.....	5
Entering and bonding goods for the interior, on am't of duties and ch'ges, 2½	
Besides the regular charge per package for forwarding.	

## AGENCY FOR STEAMBOATS.

	<i>Per trip.</i>
Under 120 tons,.....	\$20 00
Above 120 to 200,.....	30 00
Above 200 to 300,.....	40 00
Above 300 to 400,.....	50 00

Besides charges actually incurred, and the regular commissions for particular services, such as collecting freight, paying disbursements, &c.

Loss by fire, (unless insurance has been ordered,) robbers, thieves, and all unavoidable accidents, (if usual care has been taken to secure the property,) to be borne by the owners of the goods.

**Rates for Receiving and Forwarding Goods, exclusive of charges actually incurred:—**

For barrels of 5 cubic feet, and on goods that are carried by weight, (200 lbs. shall be considered a barrel,) per bbl.....20

**RATES OF STORAGE PER MONTH.**

Cotton, hay, and peltries, per bale, ..\$0	25
Hogsheads and pipes, .....	75
Bbls. of pork, beef, whiskey, sugar, and other wet barrels, .....	20
Do. of flour, potatoes, and other light articles, .....	15
Castings, per ton, .....	2 50
Iron, per ton, .....	1 00
Sacks of salt, per sack, .....	10
Sacks of coffee, do, .....	12½
Spice, per sack, .....	12½
Bagging, per piece, .....	8
Coils of Rope, .....	6
Kegs of nails, .....	6
All drygoods for the whole time they may be on hand, on amount of sales, .....	1
On drygoods received for forwarding, per cubic foot, .....	5
Crates and casks of crockery-ware, .....	75

**FREIGHTS.**

*When Vessels are chartered, or Goods shipped by the ton, and no special agreement respecting the proportion of tonnage which each article shall be computed at, the following regulations shall be the standard:—*

That the articles, the bulk of which shall compose a ton, to equal a ton of heavy materials, shall be on weight as follows:

Coffee, in casks, 1568 lbs.; do. in bags, 1850 lbs.
Cocoa, in casks, 1120 lbs.; in bags, 1300.
Pimento, in casks, 950 lbs.; in bags, 1100.
Flour, 8 bbls. of 196 lbs. each.
Beef, Pork, Tallow, Pickled Fish, and naval stores, 6 bbls.
Pig and bar-iron, lead, and other metals or ore, heavy dyewoods, sugar, rice, honey, and other heavy articles, 2240 lbs., gross.
Ship-bread, in casks, 672 lbs.; in bags, 684 lbs.; in bulk, 896 lbs.
Wines, brandy, spirits, and liquids generally, reckoning the full capacity of the cask, wine measure, 200 gallons.
Grain, Peas, and Beans, in casks, 22 bushels; in bulk, 36 bushels.
Salt, European, in bulk, 36 bushels; West India, 31 bushels.
Stone coal, 28 bushels.
Timber, plank, furs, peltry, in bales or boxes, cotton, wool, or other measurement goods, 40 cubic feet.
Dry Hides, 1120 lbs.

When molasses is shipped by the hogshead, without any special agreement, it shall be taken at 110 gallons, estimated on the full capacity of the cask.

**WHARF RATES.**

**On Vessels—**

Under 20 tons, per day, .....	\$0 25
From 20 to 50 tons, per day, .....	37½
From 50 to 100 tons, per day, .....	50
From 100 to 150 tons, per day, .....	62½
From 150 tons and upwards, .....	75
Oyster boats—1st class, .....	1 00
do. 2d class, .....	75
do. 3d class, .....	50

Vessels in the second or third tier, half the above rates.

Vessels having their fasts to the wharf, or within the distance of 50 feet, are subject to wharfage.

**On Goods and Produce—**

Ballast, per ton, .....	\$0 25
Barrels and quarter casks, each, .....	04
Bags salt, 4 bushels each, .....	04
do. 2 do. each, .....	02
Bags coffee, pimento, pepper, &c., .....	04
Beeves, .....	12½
Boxes sugar, each, .....	08
Boxes, bales, and other packages, per five feet, .....	04
Boxes soap, each, .....	02
Boxes candles, each, .....	02
Boxes chocolate, .....	01½
Boxes herring, window glass, and oil, each, .....	01½
Boxes cordial, wine, cider, &c., of 1 doz. bottles, each, .....	02
Bolts of bagging, duck, &c., .....	03
Bottles, per gross, .....	10
Brick, per 1000, .....	62½
Cables and cordage, per ton, .....	50
Carriages and wagons, each, .....	1 00
Cedar logs, each, .....	03
Carts, gigs, and drays, each, .....	50
Chairs, each, .....	01
Coils bale rope, each, .....	03
Corn, per sack, .....	03
Cotton, per bale, .....	10
Crates and tierces of crockery, per five feet, .....	04
Coal, per ton, .....	30
Cotton gins, .....	25
Coaches, .....	1 50
Demijohns, each, .....	01
Deer skins, per bundle, .....	06
Fodder, per bale, .....	10
Furniture, per five feet, .....	04
Grindstones, each, .....	01
Hogsheads and pipes, each, .....	16
Half barrels, each, .....	02
Half pipes and tierces, each, .....	10
Hay, per bale, .....	10
Hides, each, .....	01
Hoop-poles, per thousand, .....	37½

Hogs, per head,.....	6½	Salt, per bushel,.....	01
Iron and castings, per ton,.....	30	Sheep, per head,.....	06½
Kegs of shot and lead,.....	03	Shingles and laths, per 1000,.....	12½
do. Nails,.....	02	Staves, do. do. ....	62½
do. Butter and Lard,.....	02	Shells, each flat load,.....	10 00
do. Tobacco,.....	03	Segars, per 1000,.....	00½
do. Paint, biscuit, &c.,.....	01	Twine, per bale,.....	03
Lumber, per 1000 feet,.....	62½	Wheelbarrows,.....	04
Millstones, large, per pair,.....	1 00	Wood, per cord,.....	30
Oranges, per 1000,.....	12½	Flats, broken up in the slips, will be	
Onions, per 100 bunches,.....	12½	charged, each,.....	2 00
Ploughs,.....	04		
Pumpkins, per 100,.....	10		
Slate, per 1000,.....	40		

(All goods not enumerated will be charged in proportion to the above rates.)

The above rates will be charged for landing, and also for shipping. Goods or country produce discharged from a vessel, barge, or flat, lying at a wharf, or in the second or third tier, into another vessel, barge, or flat, will be charged to the owner of such produce or goods, one wharfage. Also, goods or cotton landed on one wharf, and taken from the same wharf, into another vessel, barge, or flat, will be charged two wharfages; one to the owner or consignee, and one to the shipper.

No cotton allowed to be picked on the wharves, on any consideration.

All rubbish, bricks, sweepings from vessels, &c., will be removed at the expense of whatever vessel, barge, or flat may have deposited the same on the wharves.

Cotton, firewood, lumber, brick, staves, &c., will be entitled to remain on the wharf twenty-four hours after landing; after which time, if not removed, an additional wharfage will be made for each and every day remaining.

All vessels loading with cotton will be required to take their cargo on board as fast as it is sent to them, or tier it in such manner as not to lumber the wharves.

All goods other than cotton must be removed on the same day on which they are landed, or they will be liable for an additional wharfage for every day they remain.

Flats will be allowed to remain at the wharves two days after discharging, unless their place is particularly wanted. No flats will be permitted to be broken up in the slips without leave.

#### TARIFF OF CHARGES ADOPTED BY THE STEAM COTTON-PRESSES, AT MOBILE.

*Compressing*—Cotton, per bale, 75 cents; cotton intended to be compressed, 12½ cents for the first month, and 6½ cents for each subsequent week thereafter. Time computed from date of press receipt, until delivered to lighter or vessel.

Cotton brought from warehouses not attached to press, if ship-marked and compressed immediately, no charge for storage. Shippers will be charged 8 cents per bale drayage, for cotton delivered at the wharf attached to the press.

*Storage*—Cotton, per bale, for the first two weeks, 25 cents; for each subsequent week, 6½ cents. Cotton changing hands will in all cases be liable to new storage from date of order inclusive. Draymen who bring cotton into the yard are required to head the bales. Turning out for sampling or weighing, and restoring the same, 8 cents per bale. Turning out and arranging all cotton not intended to be compressed, 6½ cents per bale.

Wantages to be assessed by press when the cotton comes in, and the amount assessed endorsed on the face of receipt. Any objection for overcharges to be made at the time. *Grass, tow, bark, or tarred ropes* will be considered unmerchantable and deficient. All deficient ropes will be charged at the rate of 12½ cents per rope. All bagging used will be charged at 25 cents per yard.

All cotton sent to press must be accompanied by a memorandum, specifying marks and number of bales, and whether for storage or compressing, for whose account, and for what vessel. The receipts then given will be considered as a voucher that the cot-

tons are received in good order, unless expressly specified to the contrary on the face of the receipt, and to be delivered in like good order by the press.

Compressing bills payable in cash when cargo is complete. Storage and other bills payable monthly or upon delivery of cotton.

### TARIFF OF THE REPUBLIC OF TEXAS,

*As fixed by the Fifth Congress, and which took effect from and after April 1, 1841.*

	<i>Per cent, ad val.</i>
Ale, and all other kinds of malt liquor,.....	45 "
Books,.....	free.
Calicoes, and all articles of which cotton forms a component part,.....	45 "
Cider, in cask or bottle,.....	45 "
Coffee,.....	15 "
Farming utensils, implements of husbandry, and furniture, the property of emigrants, in actual use, not exceeding in value \$500,.....	free.
Iron, pig, bar, or rod,.....	15 "
" All manufactured articles of which it forms a component part,.....	45 "
Linen, all articles of which it forms a component part,.....	45 "
Liquors, brandy, gin, rum, cordials, and other liquors, 1st and 2d proof,.....	\$1 00 per gal.
" " " " 3d and 4th ".....	1 25 "
" " " " over 4th ".....	1 50 "
Whiskey,..... 1st and 2d proof,.....	50 "
" " " " 3d ".....	75 "
" " " " 4th ".....	1 00 "
" " " " over 4th, ".....	1 25 "
Salt,.....	15 per ct. ad v.
Silk, all articles of which it forms a component part,.....	45 "
Steel, bar or rod,.....	15 "
Sugar,.....	15 "
Tea,.....	45 "
Tobacco,.....	45 "
Tools and implements of trade in actual use, the property of emigrants,.....	free.
Wines, Burgundy, Hermitage, Chambertin, and all other varieties of Burgundy, except Champagne,.....	45 "
" Champagne,.....	\$5 per doz.
" Claret, in cases,.....	45 per ct. ad v.
" " in casks,.....	20 cts. per gal.
" Madeira,.....	\$1 50 per gal.
" Port,.....	75 "
" Rhenish, all kinds,.....	1 00 "
" Spanish, Red, and White,.....	50 "
" Sherry,.....	1 50 "
" Teneriffe,.....	50 "
Wearing apparel, the personal property of emigrants,.....	free.
Woollens, and all articles of which wool forms a component part,.....	45 per ct. ad v.
All articles not otherwise enumerated,.....	45 "

### METHOD OF SENDING LETTERS FOR THE NEW YORK STEAMERS.

Postmasters having applications to forward letters to New York, to be sent by the steamships to Europe, can do so by collecting both the U. S. inland postage, and the ship's charges. The letters should then be made up in a separate bundle, with two bills; one, as usual, for the inland postage, and another showing the amount of ship's postage, marked "steamer freight bill;" wrapping the money for the ship's postage securely in the same bundle with the letters and "freight bill," and sealing and directing the bundle to the "Post Office, New York, for Steamer."

*Ship's Postage.*—Single Letter, 25 cents; double, 50 cents; triple, 75 cents; quadruple, 1 dollar; and 1 dollar per ounce for packets or letters, composed of one or more other articles. Newspapers, 2 cents each; periodicals, magazines, and pamphlets, 2 cents per sheet.

*Foreign Postage.*—Letters for places out of the United Kingdom and France where the inland English postage has to be paid by the steamship company, are charged 1 dollar per single sheet, and in proportion for all others as above.



## RATES OF TOLL ON THE NEW YORK CANALS, 1841.

At a meeting of the Canal Board, at the Canal Room, in the city of Albany, on the 13th April, 1841, the following rates of toll were established on persons and property transported on all the canals of the state, excepting the Genesee Valley, for the year 1841.

## ARTICLES.

*Provisions, &c.*

cts. m. fr.

1. On flour, salted beef and pork, butter, cheese, tallow, lard, beer and cider, per 1000 pounds per mile,..... 0 4 5
2. On bran and ship-stuffs in bulk, per 1000 pounds per mile,..... 0 4 5

*Iron, Minerals, Ores, &c.*

3. On salt manufactured in this state, per 1000 pounds per mile,..... 0 2 3
4. On foreign salt, per 1000 pounds per mile,..... 3 0 0
5. 1st. On gypsum, the product of this state, per 1000 pounds per mile,..... 0 2 3
- 2d. On foreign gypsum, per 1000 pounds per mile,..... 0 4 5
6. On brick, sand, lime, clay, earth, leached ashes, manure, and iron ore, per 1000 pounds per mile,..... 0 2 3
7. On pot and pearl ashes, kelp, charcoal, pig iron, broken castings and scrap iron, per 1000 pounds per mile,..... 0 4 5
8. 1st. On mineral coal going towards tide water, or going north on the Champlain canal, having come from the west, or going west, from Utica or from any point west thereof, or going upon any lateral canal; and on anthracite coal going from tide water, per 1000 pounds per mile,..... 0 2 0
- 2d. On all other mineral coal than such as above specified, per 1000 pounds per mile,..... 0 4 5
9. On stove and all other iron castings, per 1000 pounds per mile,..... 0 4 5
10. On coppers and manganese, going towards tide water, per 1000 pounds per mile,..... 0 4 5
11. On bar and pig lead, going towards tide water, per 1000 pounds per mile, 0 2 0

*Furs, Peltry, Skins, &c.*

12. On furs and peltry, (except deer, buffalo, and moose skins,) per 1000 pounds per mile,..... 1 0 0
13. On deer, buffalo, and moose skins, per 1000 pounds per mile,..... 0 5 0
14. On sheep skins, and other raw hides of domestic animals of the United States, per 1000 pounds per mile,..... 0 4 5
15. On imported raw hides, of domestic and other animals, per 1000 pounds per mile,..... 0 5 0

*Furniture, &c.*

16. On household furniture, accompanied by, and actually belonging to, families emigrating, per 1000 pounds per mile,..... 0 4 5
17. On carts, wagons, sleighs, ploughs, and mechanics' tools, necessary for the owners' individual use, when accompanied by the owner, emigrating for the purpose of settlement, per 1000 pounds per mile,..... 0 4 5

*Stone, Slate, &c.*

18. On slate and tile for roofing, and stone ware, per 1000 pounds per mile,... 0 4 5
19. On all stone, wrought or unwrought, per 1000 pounds per mile,..... 0 2 3

*Lumber, Wood, &c.*

20. On timber, squared and round, per 100 cubic feet per mile, if carried in boats,..... 0 5 0
21. On the same, if carried in rafts, (except docksticks, as in next item,) per 100 cubic feet per mile,..... 1 5 0
22. On round dock-sticks, passing in cribs separate from every other kind of timber, per 100 cubic feet per mile,..... 1 0 0
23. On blocks of timber for paving streets, per 1000 pounds per mile,..... 0 1 0
24. 1st. On boards, plank, scantling, and sawed timber, reduced to inch measure, and all siding, lath, and other sawed stuff, less than one inch thick, carried in boats, (except such as is enumerated in regulations No. 26 and 35,) per 1000 feet per mile,..... 0 5 0
- 2d. On the same, if transported in rafts, per 1000 feet per mile,..... 2 0 0
25. On mahogany, (except veneering,) reduced to inch measure, per 1000 feet per mile,..... 1 5 0

	cts.	m.	fr.
26. On sawed lath, of less than five feet in length, split lath, hoop-poles, hand-spikes, rowing oars, broom-handles, spokes, hubs, tree-nails, felloes, and "boat knees," per 1000 pounds per mile,.....	0	2	0
27. On staves and heading, transported in boats, per 1000 pounds per mile,...	0	2	0
28. On the same, if transported in rafts, per 1000 pounds per mile,.....	0	5	0
29. On shingles per M. per mile, carried in boats,.....	0	1	0
30. On the same, if conveyed in rafts, per M. per mile,.....	0	4	0
31. On split posts, (not exceeding 10 feet in length,) and rails for fencing, (not exceeding 14 feet in length,) per M. per mile, carried in boats,.....	2	0	0
32. On the same, if conveyed in rafts, per M. per mile,.....	8	0	0
33. On wood for fuel, (except such as may be used in the manufacture of salt, which shall be exempt from toll,) and tan bark, per cord, per mile,.....	1	0	0
34. On the same, if transported in rafts, per cord per mile,.....	2	0	0
35. On sawed stuff for window blinds, not exceeding one fourth of an inch in thickness, and window sashes, per 1000 pounds per mile,.....	0	5	0
<i>Agricultural Productions, &amp;c.</i>			
36. On cotton and wool, per 1000 pounds per mile,.....	0	4	5
37. On live cattle, sheep and hogs, per 1000 pounds per mile,.....	0	4	5
38. On horses, (and each horse, when not weighed, to be computed at 900 pounds,) per 1000 pounds per mile,.....	0	5	0
39. On rags, per 1000 pounds per mile,.....	0	4	5
40. On hemp, Manilla and unmanufactured tobacco, per 1000 pounds per mile,.....	0	4	5
41. On pressed hay, per 1000 pounds per mile,.....	0	2	3
42. On wheat and all other agricultural productions of the United States, not particularly specified, and not being merchandise, per 1000 lbs. per mile,.....	0	4	5
43. On merchandise, per 1000 pounds per mile,.....	0	9	0
<i>Articles not enumerated.</i>			
44. On all articles not enumerated or excepted, passing from tide water, per 1000 pounds per mile,.....	0	9	0
45. On all articles not enumerated or excepted, passing towards tide water, per thousand pounds per mile,.....	0	4	5
<i>Boats and Passengers.</i>			
46. On boats used chiefly for the transportation of persons, navigating any of the canals, except the Junction canal, per mile,.....	5	0	0
47. On boats, used chiefly for the transportation of persons, navigating the Junction canal, and not connected with regular lines of boats for the transportation of persons on the Erie or Champlain canals, per mile,.....	50	0	0
48. On boats, used chiefly for the transportation of property, per mile,.....	2	0	0
49. On all persons over ten years of age, per mile,.....	0	1	0
50. On articles of the manufacture of the United States, going towards tide water, although they may be enumerated in the foregoing list, per 1000 pounds per mile,.....	0	4	5

During the present year, there shall be allowed a drawback of seventy-three per cent on the amount of tolls paid on the transportation of mineral coal from the west to tide water or to the Junction canal, provided such coal shall be delivered at tide water, or at some point on the Junction canal or on the Champlain canal; and the like drawback shall be allowed of seventy-three per cent on the amount of tolls paid on the transportation of anthracite coal from tide water to Utica, which shall be delivered at that place, or at any point west thereof; the amount of such drawback to be refunded to the persons paying the said tolls, under the direction of the Commissioners of the Canal Fund, on the production of such evidence as they shall prescribe, of the said tolls having been paid, and of the delivery of such coal as herein provided.

It will be perceived from the above that the rates of toll on "coal," "pressed hay," "split posts and rails for fencing," packet boats and passengers, have been modified.

The former regulations of the board in relation to monthly statements and commutation toll on passengers have been repealed, and hereafter all boats running night and day will be required to pay the toll on passengers at the termination of each trip.

V. TEN EYCK, Clerk.

# RAILROAD AND CANAL STATISTICS.

## TABULAR STATEMENT

OF THE COST, TOTAL REVENUES AND EXPENDITURES, FOR THE LAST ELEVEN YEARS, OF THE SEVERAL FINISHED LINES OF THE PENNSYLVANIA CANALS AND RAILROADS.

Canals and Railroads.	Length. Miles.	Cost.	TOTAL	
			Revenue.	Expenditures.
<i>Eastern Division—Pa. Canal.</i>	43	\$1,734,958 61	1,047,826 08	422,805 20
Columbia to Duncan's Island,....				
<i>Juniata Division—Pa. Canal.</i>	130	3,437,334 99	491,104 91	592,180 49
Duncan's Island to Hollidaysb'g,				
<i>Western Division—Pa. Canal.</i>	105	2,964,882 67	887,013 65	889,834 46
Johnstown to Pittsburg,.....				
<i>Delaware Division—Pa. Canal.</i>	60	1,374,774 42	586,515 01	638,831 11
Bristol to Easton,.....				
<i>Susquehanna Div.—Pa. Canal.</i>	39	867,874 37	141,730 05	314,253 69
Duncan's I. to Northumberland,				
<i>Nor. Branch Div.—Pa. Canal.</i>	73	1,491,894 67	63,559 02	390,624 11
Northumberl. to Lackawannock,				
<i>West Branch Div.—Pa. Canal.</i>	72	1,708,579 82	60,859 95	333,738 36
Northumberland to Duncsb'g,....				
<i>French Creek Div.—Pa. Canal.</i>	45	784,754 61	4,767 42	133,979 26
Franklin to Conneaut Lake,.....				
<i>Beaver Division—Pa. Canal.</i>	25	522,258 98	10,924 02	139,082 21
Beaver to Newcastle,.....				
<i>Columbia and Philad. Railway.</i>	82	3,983,302 05	1,205,419 91	585,343 88
Columbia to Philadelphia,.....				
Railroad tolls,.....			824,919 79	862,074 76
Motive power,.....				436,579 51
<i>Alleghany Portage Railway.</i>	36	1,783,176 45		
Hollidaysburg to Johnstown,.....				
Railroad tolls,.....			413,504 71	293,135 40
Motive power,.....			443,480 29	539,507 44
Locomotives, ropes, &c.....				122,236 92
		\$20,653,791 64	6,181,624 81	6,694,206 80

## COST OF RAILROADS COMPLETED IN THE STATE OF NEW YORK.

			Cost per mile.
Utica and Schenectady,.....	78 miles long,.....	\$1,901,785.....	\$24,380
Utica and Syracuse,.....	54 ".....	1,000,000.....	18,518
Syracuse and Auburn,.....	26 ".....	460,000.....	17,692
Ithaca and Owego,.....	30 ".....	575,400.....	19,180
Troy and Ballston,.....	23½ ".....	450,000.....	20,454
Tonawanda,.....	32 ".....	400,000.....	12,500
Schenectady and Saratoga,.....	23 ".....	297,237.....	12,923
Hudson and Berkshire,.....	31 ".....	434,000.....	14,000
Buffalo and Niagara Falls,.....	23 ".....	110,000.....	4,349

320½ \$5,628,422

Average cost per mile, \$17,561.

The first four of these roads are graded for a double track. The cost of the Utica and Schenectady railroad includes all the charges incidental to construction account from the commencement up to January 1, 1841. In the above table of railroads in this state, the cost of the Harlem, and the Mohawk and Hudson, are not included. The former has a very expensive tunnel, and is in every other respect much above the cost of any other road, completed or in contemplation. The latter was the pioneer road, and could now be constructed for, at most, one half of its original cost.

## NAUTICAL INTELLIGENCE.

### RATES OF PILOTAGE FOR THE PORT OF BALTIMORE,

*Condensed, with other matter appertaining thereto, from various Acts of the General Assembly of Maryland.*

For every vessel, either drawing 9 feet water or upwards, or measuring 75 tons, customhouse tonnage, coming from the sea to the city of Baltimore, per foot,	\$3 50
For every vessel of like draft, from Baltimore to sea,.....	2 50
For the months of December, January, February, and March, in addition to every foot such vessel draws,.....	75

Every master or owner of a merchant vessel going to sea, whether sailing under a coasting license or registered, of the burden of one hundred and twenty tons and upwards, shall be obliged to receive the first pilot who offers to conduct or pilot his vessel, and shall continue the same pilot to the capes, or shall pay to him half pilotage; provided the said pilot shall speak or board said vessel above Fort McHenry, and shall be duly licensed to act as pilot; and provided further, that the pilot who shall have conducted any vessel from the capes into port shall be entitled to take charge of the same vessel as pilot to the capes, on her next voyage.

Any master or owner of a merchant vessel, sailing under a coasting license or registered, of the burden of one hundred tons and upwards, coming from sea, shall be obliged to take the first pilot who shall offer to conduct or pilot his vessel, and shall continue the same to the port of destination, or shall pay to him half pilotage; provided, said pilot shall speak or board said vessel before Cape Henry lighthouse shall bear south; and provided also, the said pilot shall have a branch or license to the destined port of said vessel.

The owners of all vessels of the burden of seventy-five tons and upwards, not exceeding one hundred tons, before going to sea, shall apply to the board of pilots for a license to navigate the Chesapeake Bay, and shall pay to the said board, for such license, at the rate of six cents per ton, and such license shall be good for twelve months.

The master of any vessel, for which a license is made necessary by the preceding regulation, who shall navigate the same without such license, shall subject himself to receive a pilot upon the same terms as is provided for in the first regulation.

### LIGHTS IN THE NEIGHBORHOOD OF GOTTENBURG.

Charles Tottie, Esq., in a communication dated London, (England,) March 5th, 1841, in a letter to the Swedish and Norwegian General Consulate, gives the following translation of an ordinance issued by the royal navy board, at Stockholm, on the 12th of January, 1841.

First—That a lighthouse of stone has been erected on the island of Winga, situated outside the entrance to Gottenburg, in lat.  $57^{\circ} 37' 30''$  N., lon.  $29^{\circ} 46'$  E. of Ferro, in which lighthouse will be placed a standing Lentill light, of the third degree, whose light, when spread around the whole horizon, will be visible at a distance of three geographical, or German miles.

Secondly—At the same time as the light at Winga shall be exhibited, auxiliary lights will be exhibited on the Bush Rock, (Buskaret,) and on the Bott Island, (Botto.) These two auxiliary lights will serve the navigator for his guidance when coming to an anchorage during the night in the channel leading to Gottenburg.

Thirdly—Further information will be given when the time for the exhibition of these lights is definitively settled.

Similar information has been received from our chargé d'affaires at Stockholm, and was published, under the direction of the department of state, April 26, 1841.



## COMMERCIAL STATISTICS.

## FLOUR INSPECTIONS IN BALTIMORE FOR THE LAST FORTY-TWO YEARS.

Account of Flour inspected in the city of Baltimore, per the inspector's quarterly returns, from 1798 to 1840, inclusive.

Year.	Quarter ending.	WHEAT FLOUR.		TOTAL AMOUNT.		Year.	Quarter ending.	WHEAT FLOUR.		TOTAL AMOUNT.	
		Barrels.	½ Bbls.	Barrels.	½ Bbls.			Barrels.	½ Bbls.	Barrels.	½ Bbls.
1798	Mar.	85,377	5,172			1808	Mar.	54,213	1,980		
"	June	54,799	4,870			"	June	49,845	1,178		
				140,176	10,042					311,526	13,196
1798	Sept.	31,138	3,752			1808	Sept.	44,746	919		
"	Dec.	75,732	3,818			"	Dec.	106,387	1,907		
1799	Mar.	59,825	3,011			1809	Mar.	94,451	2,309		
"	June	71,192	5,498			"	June	107,774	5,750		
				237,887	16,079					353,358	10,885
1799	Sept.	43,878	4,270			1809	Sept.	78,162	5,990		
"	Dec.	89,316	5,860			"	Dec.	132,782	6,170		
1800	Mar.	55,986	3,583			1810	Mar.	83,706	2,976		
"	June	70,089	3,277			"	June	56,082	3,353		
				259,269	16,990					350,732	18,489
1800	Sept.	42,693	2,312			1810	Sept.	80,107	5,989		
"	Dec.	97,029	6,055			"	Dec.	134,284	7,074		
1801	Mar.	90,471	3,333			1811	Mar.	125,667	6,795		
"	June	78,109	5,152			"	June	98,644	4,779		
				317,032	16,852					438,782	24,637
1801	Sept.	63,736	5,628			1811	Sept.	109,100	7,871		
"	Dec.	108,433	4,491			"	Dec.	182,858	8,121		
1802	Mar.	64,231	2,423			1812	Mar.	159,641	7,084		
"	June	96,237	6,394			"	June	70,264	2,431		
				332,637	19,636					521,863	25,507
1802	Sept.	71,519	5,947			1812	Sept.	80,752	5,712		
"	Dec.	126,718	7,093			"	Dec.	227,331	14,196		
1803	Mar.	123,105	4,282			1813	Mar.	133,472	7,306		
"	June	93,403	5,213			"	June	24,860	1,072		
				414,745	22,535					466,415	28,286
1803	Sept.	74,474	5,052			1813	Sept.	20,033	893		
"	Dec.	105,196	6,513			"	Dec.	107,101	2,583		
1804	Mar.	76,727	2,767			1814	Mar.	68,016	793		
"	June	61,098	2,589			"	June	28,971	410		
				317,495	16,921					224,121	4,679
1804	Sept.	42,250	3,235			1814	Sept.	7,104	91		
"	Dec.	75,157	2,632			"	Dec.	50,725	1,405		
1805	Mar.	64,880	1,930			1815	Mar.	54,544	1,632		
"	June	64,176	3,330			"	June	113,247	3,817		
				246,463	11,127					225,620	6,945
1805	Sept.	83,706	6,926			1815	Sept.	88,030	4,596		
"	Dec.	114,226	5,721			"	Dec.	125,759	3,480		
1806	Mar.	84,841	3,005			1816	Mar.	80,103	2,266		
"	June	48,666	2,371			"	June	64,336	3,367		
				331,439	17,123					358,228	13,709
1806	Sept.	82,606	4,317			1816	Sept.	85,665	3,872		
"	Dec.	126,312	7,005			"	Dec.	157,676	4,887		
1807	Mar.	145,780	5,759			1817	Mar.	93,898	2,131		
"	June	126,181	5,745			"	June	126,962	3,788		
				480,879	22,826					464,201	14,678
1807	Sept.	76,762	4,649			1817	Sept.	56,896	1,986		
"	Dec.	130,706	5,389			"	Dec.	114,920	4,310		

## FLOUR INSPECTIONS IN BALTIMORE, ETC.—Continued.

Year.	Quarter ending.	WHEAT FLOUR.		TOTAL AMOUNT.		Year.	Quarter ending.	WHEAT FLOUR.		TOTAL AMOUNT.	
		Barrels.	½ Bbls.	Barrels.	½ Bbls.			Barrels.	½ Bbls.	Barrels.	½ Bbls.
1818	Mar.	124,995	2,915			1829	Sept.	79,968	4,220		
"	June	82,939	4,301			"	Dec.	178,491	5,820		
				379,750	13,542	1830	Mar.	151,928	3,404		
1818	Sept.	94,221	6,452			"	June	122,435	4,991		
"	Dec.	132,710	5,354							532,522	18,435
1819	Mar.	93,597	5,268			1830	Sept.	115,855	5,126		
"	June	73,957	2,982			"	Dec.	197,657	6,344		
				394,485	20,056	1831	Mar.	165,625	3,702		
1819	Sept.	102,986	5,512			"	June	159,181	6,749		
"	Dec.	183,929	8,706							638,318	21,921
1820	Mar.	148,205	6,407			1831	Sept.	91,537	4,818		
"	June	108,846	3,917			"	Dec.	128,030	6,268		
				543,966	24,542	1832	Mar.	145,482	4,539		
1820	Sept.	118,924	5,384			"	June	88,953	2,471		
"	Dec.	194,576	7,296							454,002	18,096
1821	Mar.	112,083	4,439			1832	Sept.	106,643	4,553		
"	June	122,040	5,775			"	Dec.	177,596	5,981		
				547,623	22,894	"	June	121,952	3,706		
1821	Sept.	85,723	7,891			"	June	134,047	3,765		
"	Dec.	150,074	9,661							540,238	18,005
1822	Mar.	103,450	5,969			1833	Sept.	112,294	5,154		
"	June	130,886	7,922			"	Dec.	156,327	5,447		
				470,133	31,443	1834	Mar.	83,699	2,295		
1822	Sept.	53,351	8,569			"	June	107,693	3,910		
"	Dec.	125,544	11,001							460,013	16,806
1823	Mar.	73,485	4,294			1834	Sept.	120,010	4,137		
"	June	92,986	7,456			"	Dec.	169,331	6,922		
				345,366	31,320	1835	Mar.	129,128	4,202		
1823	Sept.	89,373	7,964			"	June	139,938	4,910		
"	Dec.	71,522	10,490							558,407	20,171
1824	Mar.	108,651	5,167			1835	Sept.	92,157	5,787		
"	June	136,277	6,262			"	Dec.	155,377	6,434		
				505,823	29,883	1836	Mar.	118,221	4,607		
1824	Sept.	113,566	8,866			"	June	126,231	3,421		
"	Dec.	171,064	10,269							491,986	20,249
1825	Mar.	113,652	2,976			1836	Sept.	50,283	1,741		
"	June	110,698	5,470			"	Dec.	99,189	3,764		
				508,980	27,581	1837	Mar.	94,954	3,157		
1825	Sept.	97,580	8,679			"	June	81,622	2,093		
"	Dec.	175,741	8,385							326,048	10,755
1826	Mar.	175,671	5,789			1837	Sept.	100,808	4,984		
"	June	158,703	7,916			"	Dec.	114,292	4,543		
				607,695	30,769	1838	Mar.	80,887	3,008		
1826	Sept.	94,208	4,670			"	June	76,366	5,835		
"	Dec.	155,089	6,980							372,355	18,370
1827	Mar.	154,188	5,679			1838	Sept.	100,944	4,993		
"	June	166,840	4,763			"	Dec.	162,437	5,386		
				570,325	22,092	1839	Mar.	138,029	5,224		
1827	Sept.	80,142	4,266			"	June	107,665	4,243		
"	Dec.	160,109	8,253							509,075	19,846
1828	Mar.	136,017	4,295			1839	Sept.	110,127	4,091		
"	June	117,399	5,302			"	Dec.	195,171	6,219		
				493,667	22,116	1840	Mar.	254,458	7,821		
1828	Sept.	110,465	4,991			"	June	174,123	6,665		
"	Dec.	173,129	4,294							733,879	24,796
1829	Mar.	121,648	2,448			1840	Sept.	139,820	7,575		
"	June	89,337	2,660			"	Dec.	198,530	9,907		
				494,579	14,394						

## PRODUCT OF BREAD-STUFFS IN THE UNITED STATES.

We have received, through the politeness of Hon. Daniel Webster, Secretary of State, the returns of the agricultural products of the United States, compiled from the returns of the U. S. marshals for taking the census, in June, 1840, with the exception of two states and territories. It exhibits the growing wealth of our wide-spread national domain. The following tables, mainly constructed from this document, with the remarks appended, (with a few slight alterations,) are from the *Detroit Daily Advertiser*.

In this article, we give only the immense amount of *bread-stuffs* produced, reserving the other important articles for a future number:—

States.	Bushels of Wheat.	Bushels of other grain.	Bushels of Potatoes.	Population.
Maine,.....	848,166	1,630,996	10,392,380	501,796
New Hampshire,.....	442,954	3,084,854	6,234,901	281,481
Vermont,.....	642,963	4,051,818	8,206,784	291,848
Massachusetts,.....	158,923	3,604,082	5,385,662	737,786
Rhode Island,.....	3,088	697,408	904,773	108,837
Connecticut,.....	86,980	3,995,175	3,414,227	310,831
New York,.....	11,853,907	39,540,501	30,058,000	2,432,835
New Jersey,.....	774,023	9,922,044	2,074,118	373,271
Pennsylvania,.....	13,029,756	40,198,521	8,626,925	1,850,000
Delaware,.....	215,165	3,086,705	200,712	78,120
Maryland,.....	3,511,443	12,772,280	1,058,919	467,567
Virginia,.....	10,066,809	50,054,336	2,873,447	1,239,227
South Carolina,.....	705,925	16,236,512	2,697,713	594,439
Georgia,.....	1,732,956	18,703,310	1,184,386	
Ohio,.....	16,214,260	48,797,112	5,600,586	1,515,695
Tennessee,.....	4,547,372	49,545,443	2,373,034	
Louisiana,.....	105	6,622,398	845,935	683,314
Alabama,.....	746,106	16,146,577	1,560,700	
Mississippi,.....	196,476	13,669,940	1,538,628	384,000
Missouri,.....	940,077	13,840,190	684,492	327,781
Indiana,.....	4,154,256	34,086,545	1,548,190	683,314
Illinois,.....	2,740,380	28,354,932	1,956,887	457,447
Michigan,.....	2,189,263	6,152,273	2,051,339	211,705
Arkansas,.....	112,200	4,084,712	290,887	95,612
Iowa Territory,.....	157,747	1,559,230	234,063	
District of Columbia,.....	12,147	60,717	12,035	43,712
Bushels,.....	106,089,947	419,776,871	102,459,926	

There are no returns from North Carolina, Kentucky, Florida or Wisconsin. It will be observed that, in several states the population is not given, as the returns at Washington were supposed to be so incorrect that they were sent back to the marshals for revision.

## RECAPITULATION.

Bushels of wheat,.....	66,089,947
Other grain,.....	419,776,871
Potatoes,.....	102,459,926

Bushels,.....	588,326,744
Estimate for Kentucky, North Carolina, &c....	70,000,000

Bushels,.....658,326,744

Over 38 bushels of bread-stuffs for every inhabitant in the United States! Of the various kinds of grain we find the following:—

Wheat,.....	66,089,947 bushels
Corn,.....	297,562,240 "
Rye,.....	17,082,102 "
Buckwheat,.....	6,930,929 "
Barley,.....	3,840,937 "

Potatoes,.....	102,459,926 bushels	
Oats,.....	94,461,363	"
For Kentucky, North Carolina, Wisconsin Territory, &c., say.....	70,000,000	" (of all kinds)
	658,426,744	

During the long discussion in England on the subject of the corn laws, the necessary quantity of grain required to find an individual with bread, has been closely investigated, and it is estimated that the average consumption, including young and old, is about *five* bushels to each person, including all kinds of grain.

Admitting this estimate to be correct, and putting the population of the United States at seventeen millions, we have a surplus of 33 bushels to an inhabitant. Perhaps one half of the corn, most of the wheat and buckwheat, and three quarters of the rye is used for bread; and the remainder of the rye and a large part of the corn is manufactured into whiskey, or used in fattening pork. We deduct the barley for the brewers, and the oats for stock, although in the western counties of England barley is used for bread, and in Scotland oatmeal is in general use, and we find the resources of the United States will stand as follows:—

Wheat,.....	66,089,947
Buckwheat,.....	6,930,929
Potatoes,.....	102,469,926
Corn,.....	148,000,000
Rye,.....	12,500,000
For Kentucky, North Carolina, Wisconsin Territory, &c., say.....	30,000,000
Bushels.....	365,990,802

Being over 22 bushels for each inhabitant!

In viewing the amount of bread-stuffs raised, the merchant and farmer can draw their own conclusions, by the foregoing, as to the probability of a rise of prices, or conjecture as to a still further decline. Unless there is a great demand for it abroad, we fear the latter. At present, we see nothing to encourage more than a usual exportation.

In making a calculation, it must be recollected that there are about 4,000,000 of people in the West Indies and South America who now receive their flour from us, and have for many years. Our exports to those countries amount to near 800,000 barrels annually, and the cotton manufactures of our country consume 100,000 barrels for starch, &c. The past year a new trade has been carried on with the Canadas. We have taken pains to ascertain the amount, as near as we can, as the western trade with the British provinces has commenced within a year or two past.

4000 barrels from Detroit, equal to.....	20,000 bushels
Bushels of wheat from St. Joseph,.....	45,000 "
70,995 barrels from Cleveland, equal to.....	354,974 "
Bushels of wheat from Cleveland,.....	896,550 "
From Grand River, Ohio,.....	11,000 "
40,000 barrels of flour from Rochester, N. Y.,	200,000 "

No returns from Buffalo and other ports on the lake,

1,527,524 "

Most of this went to England, as after it once got into the provinces, it passed for colonial wheat, and entered the ports of Great Britain free of duty.

It will be seen from the following table that our exports have diminished yearly from 1790 to this time, with the exception of the years when Europe has been at war. In 1793, we exported equal to 6,828,770 bushels of wheat, and in 1833, only 2,246,769, although we produced five times as much as we did in 1790.



## EXPORTS OF FLOUR AND WHEAT, FROM 1790 TO 1838.

Year.	Bushels of Wheat exported.	Average price of Wheat in England.	Barrels of Flour exported.	Average price of Flour at Philadel.	Value of Flour exported, at ave- rage prices in Philadelphia.
		<i>s. d.</i>			
1790	1,124,458	53 2	724,623	\$5.56	2,234,735
1791	1,018,339	47 2	619,681	5.22	4,328,436
1792	853,790	41 9	824,464	5.25	6,310,370
1793	1,450,575	47 10	1,074,639	5.90	5,837,469
1794	698,797	50 8	846,010	6.90	7,286,111
1795	141,273	72 11	687,369	10.60	9,064,955
1796	31,226	76 3	725,194	12.50	4,594,190
1797	15,655	52 2	515,633	8.91	4,653,975
1798	15,021	50 4	567,558	8.20	5,016,099
1799	10,056	66 11	519,265	9.66	6,439,092
1800	26,853	110 5	653,052	9.86	11,465,417
1801	239,929	115 11	1,102,444	10.40	7,978,111
1802	280,281	67 9	1,156,248	6.90	8,828,771
1803	686,415	57 1	1,311,853	6.73	6,666,365
1804	127,024	60 5	810,008	8.23	7,541,876
1805	18,041	87 1	777,513	9.70	5,713,885
1806	86,784	76 9	782,724	7.39	8,961,202
1807	776,814	73 1	1,249,819	7.17	1,501,095
1808	87,330	78 11	263,813	5.69	5,847,566
1809	393,889	94 5	846,247	6.91	7,481,298
1810	325,924	103 3	798,431	9.37	14,377,869
1811	216,833	92 5	1,445,012	9.95	14,189,526
1812	53,832	122 8	1,443,492	9.83	11,147,602
1813	288,535	106 6	1,260,942	8.92	1,662,156
1814		72 1	193,274	8.60	7,514,456
1815	17,634	63 8	862,739	8.71	7,130,138
1816	62,321	76 2	729,053	9.78	17,291,824
1817	96,407	94 0	1,479,198	11.69	11,530,662
1818	196,808	83 8	1,157,697	9.96	5,337,192
1819	82,065	72 3	750,660	7.11	5,555,609
1820	22,137	65 10	1,177,036	4.72	5,048,248
1821	25,821	54 5	1,056,119	4.78	5,447,351
1822	4,418	43 3	827,865	6.58	5,160,708
1823	4,272	51 9	756,702	6.82	5,601,971
1824	20,373	62 0	996,792	5.62	4,150,920
1825	17,990	66 6	813,906	5.10	3,988,863
1826	45,166	56 11	857,820	4.65	4,542,234
1827	22,182	56 9	868,496	5.23	4,820,530
1828	8,906	60 5	860,809	5.60	5,300,647
1829	4,007	66 3	837,385	6.33	5,928,606
1830	45,289	64 3	1,227,434	4.83	10,243,019
1831	408,910	66 4	1,806,529	5.67	4,947,337
1832	88,304	58 8	864,919	5.72	5,380,974
1833	32,421	52 11	955,768	5.63	4,318,770
1834	36,948	46 5	835,352	5.17	4,582,848
1835	47,762	39 4	779,396	5.88	4,038,146
1836	2,062	48 6	505,400	7.99	2,986,397
1837	17,303	55 11	318,719	9.37	3,491,174
1838	6,201	63 4	448,161	7.79	1,670,512
1839			916,161		
1840			813,542		

In 1700, the wheat grown in Great Britain was only 14,000 bushels, and barley 27,000. In 1830, wheat over 100,000,000, and barley 37,000.

Notwithstanding the immense increase of production of grain, owing to the oppres-

sion of the corn laws to the poor, there is more suffering for the want of bread in Great Britain and Ireland, than in any other part of Europe.

The importation of wheat into England, from her provinces, is free of duty; that from the United States is subject to her corn laws, and when scarcity and starvation stare them in the face, and the price of grain reaches a certain point, she allows her subjects to partake of foreign bread-stuffs; and America then comes in competition with grain from Hamburg, Dantzic, Naples, and Odessa. This leads us to say a few words in respect to the corn laws of England, which bear heavier upon the products of the mighty west than is generally understood. That the reader may understand the prices of flour in England when he reads the quotations from English papers, we give the table of duties on the article, graduated by the prices of sacks and quarters of wheat. He then can make his own calculation in sterling money, (a shilling being 22 cents,) whether it will pay the eastern merchant for shipment to Europe; and thus he can determine the prospect of foreign exports, and consequently know the rise or fall in the New York market.

TABLE OF DUTIES.

A sack of flour weighs 240 pounds, a barrel of American flour 196 pounds; thus a barrel of flour is seven tenths of a sack by weight. When he sees in the price current as follows:—

				<i>Duties on American Flour.</i>	
	<i>s.</i>		<i>s. d.</i>	<i>s. d.</i>	
A sack of flour, at 70 equals a barrel at.....	49	00	.....	6	07
“ 68 “ .....	47	05	.....	10	00½
“ 66 “ .....	46	03	.....	12	05½
“ 64 “ .....	44	09	.....	13	07½
“ 62 “ .....	43	05			
“ 60 “ .....	42	00			
“ 58 “ .....	40	05			
“ 56 “ .....	39	08			
“ 54 “ .....	37	09			
“ 52 “ .....	36	06			
“ 50 “ .....	35	00			

The present duty in England on American flour is about \$2 70 per barrel, which amounts to a prohibition.

Notwithstanding the policy of England has been for years to protect her agricultural industry, no countervailing protection has been adopted by the United States; but on the contrary, duties upon British goods are every year lessening, and many of them are free of duty. The producers of the west are obliged to pay a bonus to England for the privilege of trade. If Great Britain would receive the bread-stuffs of our country, on the payment of the same duties which we pay on her manufactures, then we should have no just cause for complaint.

The imports of the United States, since 1790 to 1840, have exceeded the exports..... \$793,458,635  
In the same time, there has been but seven years that we have exported more than we have imported, which was..... 51,931,205

\$741,527,430

SEVEN HUNDRED AND FORTY-ONE MILLION, FIVE HUNDRED AND TWENTY-SEVEN THOUSAND, FOUR HUNDRED AND THIRTY DOLLARS, which has been paid to foreign nations, in *gold and silver*, over our exports, for articles which could have been manufactured in this country; and within the last six years, nearly three hundred millions of this balance has accrued against us; to say nothing of the two hundred millions of state stocks which have been sold in Europe within the past five years.

In 1838, the total amount of agricultural productions of all descriptions, with the exception of cotton, exported to all parts of the world, amounted to only \$6,048,065, and the same year *silks* to the amount of over \$25,000,000 were imported, *free of duty*!

But we find we are deviating from our subject, which was, to ascertain as near as we can, the amount of breadstuffs now in the country :—

Gone to Canada,.....	1,527,425 bushels	
To foreign countries, 1840,.....	4,067,710	"
Used by manufacturers,.....	100,000	"
Shipped from New York, since Jan. 1,.....	500,000	"
"    other ports, say,.....	500,000	"
Allow for the West Indies and Mexico, {	4,000,000	"
which we usually supply,..... }		
	11,095,135 bushels	
Wheat raised,.....	66,089,947	"
Exported,.....	11,095,175	"
	54,994,802 bushels	
Wheat,.....	287,773,720	"
Other kind of breadstuffs,.....		
	342,768,522 bushels	

Allowing 10 bushels to each inhabitant, which is double the average in Europe, and we have a surplus of 172,000,000 bushels. From which we conclude that unless there is an increased demand from abroad, present prices of breadstuffs will not advance during the present season, whatever change may follow the ingathering of the ensuing crop.

#### COMMERCE OF FRANCE.

The recent French papers contain a summary of the report laid before the Chamber of Peers by M. Cunin Gridaine, the minister of commerce, by which it appears, that since the French government reduced the protective duties on foreign produce, the trade of the country had increased considerably. Thus in the year 1829, the general trade of France, including the merchandise in the government stores, amounted to 616,000,000 francs and the exports to 604,000,000 francs; and the foreign produce imported amounted to 483,000,000 francs, and the exports to 504,000,000 francs; while in 1839, the general trade amounted to 947,000,000 francs, and the exports to 1,003,000,000 francs; and the amount of foreign produce imported amounted to 650,000,000 francs, and the exports to 677,000,000 francs. French navigation improved in a similar proportion with that of trade. The French tonnage in the year 1829, amounted to 647,000 tons; and in the year 1839, to 1,200,000 tons. Domestic produce increased in a similar proportion. The French coal mines produced but 17,000,000 of metrical quintals in the year 1829; and in the year 1839, they produced more than 30,000,000. "And what is still more remarkable," observes M. Cunin Gridaine, "this immense progress in domestic consumption was realized concurrently with the consumption of foreign coal, for the quantity of that article imported in the year 1829, amounted only to 5,000,000 of metrical quintals; and in the year 1839, it amounted to 12,000,000." "If," continues M. Cunin Gridaine, "from coal we pass to iron, we find that in the year 1828, France possessed 393 furnaces, producing 2,000,000 metrical quintals of cast iron, and 1,295 furnaces for refining, manufacturing annually 1,500,000 metrical quintals of iron. At present France possesses 475 furnaces, which produce annually 3,477,000 metrical quintals of cast metal, worth 63,000,000 francs, and 1,500 furnaces for refining, which produce 2,241,000 quintals of iron, worth 93,000,000 francs." "Similar improvement is to be found," observes M. Cunin Gridaine, "in most of the domestic productions. Lyons has increased her silk looms from 27,000 to 40,000, and the exportation of silk stuffs, which in the year 1829, amounted to only 111,000,000, reached, in the year 1839, to 141,000,000. No less remarkable has been the improvement in the woollen and cotton manufactures. The exportation of woollen stuff amounted in 1829, to only 30,000,000 francs, and increased in the year 1839, to 60,000,000 francs. And

the exports of cotton increased from 47,000,000 to 85,000,000 francs, within the same period." "The natural consequence," concludes M. Cunin Gridaine, "to be derived from this increase of manufactures is the diminution in their price, which renders them more accessible to the mass of consumers. Bar iron, which ten years since sold at from 49 to 68 francs the 100 kilogrammes, according to the quality, now produces not more than 35 to 50 francs at most. Woollen stuff, which sold at the same period at from 40 to 50 francs the piece, now brings only 25 francs; and calico, which in 1829 was sold for 80 centimes, is not now worth more than from 40 to 50 centimes."

#### CONSUMPTION OF COAL.

Anthracite coal was first used in Philadelphia. In 1826, the amount had increased in the United States to 48,000 tons, and in 1840 to 845,000 tons. In England, coal is the only fuel, and machinery equal to the labor of 40,000,000 of men, is now moved by the use of coal. In this country it is also applied to a considerable extent for propelling machinery, and during the past year it has been used to some extent for manufacturing iron. In 1740, the amount of iron made in England and Wales, was but 17,000 tons. In 1796, it had increased to 125,000 tons; in 1830, to 700,000 tons; in 1839, it was the enormous amount of 1,512,000 tons, and within the last nine years, \$84,000,000 worth of it was exported to this country. In the United States, the amount made is 250,000 tons, but it is fast increasing; and since the introduction of coal for the furnace it is hoped that we shall soon be able to supply ourselves. Last year we imported from England and Russia iron to the amount of \$10,000,000.

#### FOREIGN COMMERCE OF CANADA.

The Quebec Gazette gives a full statement of the foreign commerce of Montreal and Quebec. The arrival of vessels was as follows: from Great Britain, 911; Ireland, 198; Gibraltar, 2; France, 27; Spain, 4; Portugal, 1; Hamburg, 4; Antwerp, 3; Rotterdam, 1; Sicily, 1; British North American colonies, 157; British West Indies, 5; Foreign West Indies, 10; United States, 24; total, 1,358. Vessels cleared to Great Britain, 1,079; of these 35 were built in the Canadas, carrying 20,624 tons; to Ireland, 199; to all other places, 155; total clearances, 1,433. The imports from Great Britain are valued at about nine millions of dollars, and those from other places at about four hundred thousand dollars. Among the exports from the Canadas are nearly fifty thousand barrels of flour, which we may presume are derived from the United States.

#### CONSUMPTION OF BRITISH GOODS IN ITALY.

The average annual value of British produce, colonial and native, exported to Italy, consisting chiefly of coffee, raw sugar, pimento, and cottons, in twelve years, from 1827 to 1838, was £2,571,119, being a sixteenth of the whole annual amount of export of that kind during the same period. The numbers for the several years exhibit a rise, gradual, but a little fluctuating. The lowest amount is that of 1827, being £1,942,752. The amount for 1834 was £3,282,777; for 1835, £2,486,171; for 1836, £2,921,466; for 1837, £2,406,066; and for 1838, £3,076,231.

#### COMMERCE OF EGYPT.

During the year 1840, the entries of vessels at Alexandria amounted to 686, and the clearances to 615. Of these there were English—entered 96, cleared 91; Austrian—entered 90, cleared 90; Greek—entered 287, cleared 229; Russia—entered 11, cleared 11; Sardinian—entered 22, cleared 22; Tuscan—entered 21, cleared 19; Flag of Jerusalem—entered 103, cleared 98. Coasters from Syria, Asia Minor, and Barbary, under the Turkish or Egyptian flag, are not comprised in the above return.



## COMMERCE OF QUEBEC.

*Comparative statement of arrivals, tonnage, and passengers, at the port of Quebec, for the years 1839 and 1840; furnished for publication in the Merchants' Magazine by J. H. Josephs, Esq., of Quebec.*

Year.	Vessels.	Tonnage.	Passengers.
1839—November 25,.....	1,174	363,844	7,413
1840—November 25,.....	1,381	441,437	22,190

More this year,..... 207      77,593      14,777

*Comparative statement of lumber shipped at the port of Quebec, in the years ended the 5th of January, 1840 and 1841.*

	1840.	1841.		1840.	1841.
Ash,.....tons,	1,730.....	3,601	Staves, stand. pes.	1,421,892.....	2,386,059
Birch,..... "	1,872.....	1,579	Do. pun. do.	2,922,322.....	3,645,053
Elm,..... "	28,801.....	44,152	Do. pipe do.	511,283.....	540,740
Oak,..... "	33,225.....	36,456	Do. barrel do.	1,021,827.....	758,349
Pine,..... "	360,914.....	382,089	Oars,.....do.	15,510.....	26,236
Deals,.....pieces,	2,863,063.....	2,244,961	Flour barrels,.....	26,586.....	202,728

*Statement of the number of vessels cleared by the undermentioned houses, at the port of Quebec, in 1840.*

	Number.	Tons.		Number.	Tons.
A. Gilmour & Co.....	156.....	61,350	Leaycraft, Dunscombe & Co	17.....	1,429
Pemberton, Brothers,.....	115.....	37,550	Baird & Co.....	10.....	3,406
W. Price & Co.....	113.....	36,000	D. Burnet,.....	9.....	4,561
Atkinson, Usborne & Co.....	105.....	35,350	Laurie & Burns,.....	9.....	2,792
Lemesurier, Tilstone & Co.....	103.....	30,850	Ryan, Brothers,.....	9.....	2,831
G. B. Symes,.....	96.....	26,828	J. Thomson,.....	9.....	3,442
W. Chapman & Co.....	95.....	31,846	T. Curry & Co.....	8.....	2,299
C. E. Levey & Co.....	55.....	52,250	Froste & Watters,.....	7.....	3,214
R. F. Maitland & Co.....	54.....	16,203	H. J. Caldwell,.....	6.....	2,349
H. & E. Burstall,.....	38.....	13,600	Thomas Oliver,.....	5.....	3,263
Rodger, Dean & Co.....	38.....	12,151	J. Rigby,.....	5.....	2,687
Thomas Froste & Co.....	26.....	10,724	R. Peniston,.....	8.....	1,165
H. J. Noad,.....	25.....	1,230	James Jeffrey,.....	4.....	2,219
Sharples, Wainwright & Co	24.....	13,704	E. Oliver,.....	4.....	2,225
J. G. Heath & Co.....	20.....	5,430	G. Black,.....	4.....	2,867
H. W. Welch,.....	19.....	6,707	John Jeffrey,.....	3.....	2,010
Gillespie, Jamieson & Co...	19.....	6,555	Murison & Tobin,.....	3.....	374
G. H. Parke & Co.....	18.....	7,531	Creelman & Lepper,.....	2.....	460
J. Tibbets,.....	18.....	12,179	W. Newton,.....	2.....	249
H. N. Jones,.....	18.....	7,004	T. Jackson,.....	2.....	530
L. Windsor,.....	19.....	7,482	J. Joseph & Co.....	2.....	646
J. Munn,.....	11.....	8,673	J. Shaw & Co.....	2.....	570
T. McCaw & Co.....	12.....	4,250	Other houses,.....	17.....	2,550

*Vessels building at or near Quebec, on the 1st of January, 1841.*

1. James Jeffrey,.....	700	18. Thomas Oliver,.....(laying down)	465
2. do. ....	500	19. Mr. Vidall,.....	650
3. do. ....	500	20. Mr. Munn,.....	600
4. do. ....	450	21. do. ....	600
5. Thomas Lee,.....	520	22. do. ....	600
6. John Jeffrey,.....	750	23. do. ....	300
7. do. ....	550	24. Mr. Nicholson,.....	500
8. Mr. Nesbit,.....	600	25. Mr. Lampson,.....	600
9. do. ....	550	26. do. ....	700
10. do. ....	550	27. A. Gilmour,.....	900
11. do. ....	350	28. do. ....	950
12. E. Oliver, (for Capt. Bonnyman,)	500	29. do. ....	450
13. do. (for Holderness & Chilton,)	500	30. Mr. Muckle,.....(at Point Levy,)	600
14. do. ....	500	31. Mr. Phillips,.....do.....	580
15. do. ....(for J. Wilson Brook,)	765	32. Mr. Dubord,.....(for Pembertons,)	650
16. Thomas Oliver, (for John Dunn,)	670	33. Mr. Wilson,.....	300
17. do. ....	670		2 steamboats.

## COMMERCIAL TABLES.

## UNIVERSAL INTEREST TABLES,

For calculating interest on pounds, dollars, francs, florins, &c., for any number of days, and at any rate per cent. Computed and arranged for the Merchants' Magazine, by D. J. BROWNE.

TABLE FOR POUNDS STERLING.

Index.	HUNDREDS OF THOUSANDS.			TENS OF THOUSANDS.			THOUSANDS.			HUNDREDS.			TENS.		UNITS.		10ths.
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	s.	d.	d.	d.	
1	273	19	5 $\frac{4}{10}$	27	7	11 $\frac{3}{10}$	2	14	9 $\frac{5}{10}$	0	5	5 $\frac{7}{10}$	0	6 $\frac{6}{10}$	0 $\frac{7}{10}$	0 $\frac{1}{10}$	
2	547	18	10 $\frac{8}{10}$	54	15	10 $\frac{7}{10}$	5	9	7 $\frac{1}{10}$	0	10	11 $\frac{5}{10}$	1	1 $\frac{1}{10}$	1 $\frac{3}{10}$	0 $\frac{1}{10}$	
3	821	18	4 $\frac{3}{10}$	82	3	10	8	4	4 $\frac{6}{10}$	0	16	5 $\frac{3}{10}$	1	7 $\frac{7}{10}$	2	0 $\frac{2}{10}$	
4	1095	17	9 $\frac{7}{10}$	109	11	9 $\frac{4}{10}$	10	19	2 $\frac{1}{10}$	1	1	11	2	2 $\frac{3}{10}$	2 $\frac{6}{10}$	0 $\frac{3}{10}$	
5	1369	17	3 $\frac{1}{10}$	136	19	8 $\frac{7}{10}$	13	13	11 $\frac{7}{10}$	1	7	4 $\frac{8}{10}$	2	8 $\frac{9}{10}$	3 $\frac{3}{10}$	0 $\frac{3}{10}$	
6	1643	16	8 $\frac{5}{10}$	164	7	8	16	8	9 $\frac{2}{10}$	1	12	10 $\frac{5}{10}$	3	3 $\frac{4}{10}$	3 $\frac{9}{10}$	0 $\frac{4}{10}$	
7	1917	16	2	191	15	7 $\frac{4}{10}$	19	3	6 $\frac{7}{10}$	1	18	4 $\frac{3}{10}$	3	10	4 $\frac{6}{10}$	0 $\frac{5}{10}$	
8	2191	15	7 $\frac{4}{10}$	219	3	6 $\frac{7}{10}$	21	18	4 $\frac{3}{10}$	2	3	10	4	4 $\frac{6}{10}$	5 $\frac{3}{10}$	0 $\frac{5}{10}$	
9	2465	15	0 $\frac{9}{10}$	246	11	6 $\frac{1}{10}$	24	13	1 $\frac{8}{10}$	2	9	3 $\frac{8}{10}$	4	11 $\frac{2}{10}$	5 $\frac{9}{10}$	0 $\frac{6}{10}$	

TABLE FOR DOLLARS, FRANCS, FLORINS, &amp;c.

<i>Index.</i>	HUNDREDS OF THOUSANDS.			TENS OF THOUSANDS.			THOUSANDS.			HUNDREDS.			TENS.			UNITS.			TENTHS.		
	\$	cts.	m.	\$	cts.	m.	\$	cts.	m.	\$	cts.	m.	\$	cts.	m.	\$	cts.	m.	\$	cts.	m.
1	273	97	3	27	39	7	2	74	0	0	27	4	0	02	7	0	00	3	0	00	0
2	547	94	5	54	79	5	5	47	9	0	54	8	0	05	5	0	00	5	0	00	1
3	821	91	8	82	19	2	8	21	9	0	82	2	0	08	2	0	00	8	0	00	1
4	1095	89	0	109	58	9	10	95	9	1	09	6	0	11	0	0	01	1	0	00	1
5	1369	86	3	136	98	6	13	69	9	1	37	0	0	13	7	0	01	4	0	00	1
6	1643	83	6	164	38	4	16	43	8	1	64	4	0	16	4	0	01	6	0	00	2
7	1917	80	8	191	78	1	19	17	8	1	91	8	0	19	2	0	01	9	0	00	2
8	2191	78	1	219	17	8	21	91	8	2	19	2	0	21	9	0	02	2	0	00	2
9	2465	75	3	246	57	5	24	65	8	2	46	6	0	24	7	0	02	5	0	00	2
	<i>F.</i>	<i>c.</i>	<i>m.</i>	<i>F.</i>	<i>c.</i>	<i>m.</i>	<i>F.</i>	<i>c.</i>	<i>m.</i>	<i>F.</i>	<i>c.</i>	<i>m.</i>	<i>F.</i>	<i>c.</i>	<i>m.</i>	<i>F.</i>	<i>c.</i>	<i>m.</i>	<i>F.</i>	<i>c.</i>	<i>m.</i>

EXPLANATIONS.—The sum opposite 1 in the index under the head of *units*, denotes the interest on £100, \$100, &c., for one day at one per cent, as predicated on 365 days to a year; the sum under *tens*, that of £1000, &c.; the sum opposite 2 in the index under *units*, that of £200, \$200; the sum under *tens*, that of £2000, &c.

Rule.—Multiply the principal by the rate per cent, and the number of days for which you wish to know the interest. Point off two figures from the right, when there are no shillings, cents, nor centimes, and then take from the table the sums corresponding to the index and the notations at the head, which, being added, will give the interest required. Should the principal contain cents, or centimes, let it be multiplied by the rate and time, pointing off four places from the right, and proceed as above directed. If there are shillings and pence in the principal, reduce them to the decimal of a pound, and operate as above.

## PRACTICAL QUESTIONS ON THE FOREGOING TABLES.

1. What is the interest on £1166 10s., for 60 days, at 5 per cent?

	£	s.	d.
1166.5 Sum opposite 3 in the index, under the head	thousands=8	4	4 <sup>6</sup> / <sub>10</sub>
5 " " 4 " "	hundreds=1	1	11
58325 " " 9 " "	tens=0	4	11 <sup>2</sup> / <sub>10</sub>
60 " " 9 " "	units=0	0	5 <sup>9</sup> / <sub>10</sub>
" " 5 " "	tenths=0	0	0 <sup>3</sup> / <sub>10</sub>
3499.500			

Answer,.....£9 11 9

2. What is the interest on \$1235 for 90 days, at 7 per cent?

	\$	c.	m.
1235 Sum opposite 7 in the index, under the head	thousands=19	17	8
7 " " 7 " "	hundreds =	1	91 8
8645 " " 8 " "	tens =	0	21 9
90 " " 5 " "	tenths =	0	00 1

Answer,.....\$21 31 6

3. What is the interest on 9631 florins and 69 cents, for 120 days, at 6 per cent?

	F.	c.	m.
9631.69 Sum opposite 6 in the index, under the head	tens of thousands=164	38	4
6 " " 9 " "	thousands =	24	65 8
" " 3 " "	hundreds =	0	82 2
57790.14 " " 4 " "	tens =	0	11 0
120 " " 8 " "	units =	0	02 2
" " 1 " "	tenths =	0	00 1
69348.1680			

Answer,.....F.189 99 7

## Tables for reducing Shillings, Pence, and Farthings to the decimal of a pound.

TABLE A.				TABLE B.			
d.	£	d.	£	s. d.	£	s. d.	£
0 <sup>1</sup> / <sub>4</sub>	.001042	6 <sup>1</sup> / <sub>4</sub>	.026042	1 0	.050000	1 6	.075000
0 <sup>1</sup> / <sub>2</sub>	.002083	6 <sup>1</sup> / <sub>2</sub>	.027083	1 0 <sup>1</sup> / <sub>4</sub>	.051042	1 6 <sup>1</sup> / <sub>4</sub>	.076042
0 <sup>3</sup> / <sub>4</sub>	.003125	6 <sup>3</sup> / <sub>4</sub>	.028125	1 0 <sup>1</sup> / <sub>2</sub>	.052083	1 6 <sup>1</sup> / <sub>2</sub>	.077083
1	.004167	7	.029167	1 0 <sup>3</sup> / <sub>4</sub>	.053125	1 6 <sup>3</sup> / <sub>4</sub>	.078125
1 <sup>1</sup> / <sub>4</sub>	.005208	7 <sup>1</sup> / <sub>4</sub>	.030208	1 1	.054167	1 7	.079167
1 <sup>1</sup> / <sub>2</sub>	.006250	7 <sup>1</sup> / <sub>2</sub>	.031250	1 1 <sup>1</sup> / <sub>4</sub>	.055208	1 7 <sup>1</sup> / <sub>4</sub>	.080208
1 <sup>3</sup> / <sub>4</sub>	.007292	7 <sup>3</sup> / <sub>4</sub>	.032292	1 1 <sup>1</sup> / <sub>2</sub>	.056250	1 7 <sup>1</sup> / <sub>2</sub>	.081250
2	.008333	8	.033333	1 1 <sup>3</sup> / <sub>4</sub>	.057292	1 7 <sup>3</sup> / <sub>4</sub>	.082292
2 <sup>1</sup> / <sub>4</sub>	.009375	8 <sup>1</sup> / <sub>4</sub>	.034375	1 2	.058333	1 8	.083333
2 <sup>1</sup> / <sub>2</sub>	.010417	8 <sup>1</sup> / <sub>2</sub>	.035417	1 2 <sup>1</sup> / <sub>4</sub>	.059375	1 8 <sup>1</sup> / <sub>4</sub>	.084375
2 <sup>3</sup> / <sub>4</sub>	.011458	8 <sup>3</sup> / <sub>4</sub>	.036458	1 2 <sup>1</sup> / <sub>2</sub>	.060417	1 8 <sup>1</sup> / <sub>2</sub>	.085417
3	.012500	9	.037500	1 2 <sup>3</sup> / <sub>4</sub>	.061458	1 8 <sup>3</sup> / <sub>4</sub>	.086458
3 <sup>1</sup> / <sub>4</sub>	.013542	9 <sup>1</sup> / <sub>4</sub>	.038542	1 3	.062500	1 9	.087500
3 <sup>1</sup> / <sub>2</sub>	.014583	9 <sup>1</sup> / <sub>2</sub>	.039583	1 3 <sup>1</sup> / <sub>4</sub>	.063542	1 9 <sup>1</sup> / <sub>4</sub>	.088542
3 <sup>3</sup> / <sub>4</sub>	.015625	9 <sup>3</sup> / <sub>4</sub>	.040625	1 3 <sup>1</sup> / <sub>2</sub>	.064583	1 9 <sup>1</sup> / <sub>2</sub>	.089583
4	.016667	10	.041667	1 3 <sup>3</sup> / <sub>4</sub>	.065625	1 9 <sup>3</sup> / <sub>4</sub>	.090625
4 <sup>1</sup> / <sub>4</sub>	.017708	10 <sup>1</sup> / <sub>4</sub>	.042708	1 4	.066667	1 10	.091667
4 <sup>1</sup> / <sub>2</sub>	.018750	10 <sup>1</sup> / <sub>2</sub>	.043750	1 4 <sup>1</sup> / <sub>4</sub>	.067708	1 10 <sup>1</sup> / <sub>4</sub>	.092708
4 <sup>3</sup> / <sub>4</sub>	.019792	10 <sup>3</sup> / <sub>4</sub>	.044792	1 4 <sup>1</sup> / <sub>2</sub>	.068750	1 10 <sup>1</sup> / <sub>2</sub>	.093750
5	.020833	11	.045833	1 4 <sup>3</sup> / <sub>4</sub>	.069792	1 10 <sup>3</sup> / <sub>4</sub>	.094792
5 <sup>1</sup> / <sub>4</sub>	.021875	11 <sup>1</sup> / <sub>4</sub>	.046875	1 5	.070833	1 11	.095833
5 <sup>1</sup> / <sub>2</sub>	.022917	11 <sup>1</sup> / <sub>2</sub>	.047917	1 5 <sup>1</sup> / <sub>4</sub>	.071875	1 11 <sup>1</sup> / <sub>4</sub>	.096875
5 <sup>3</sup> / <sub>4</sub>	.023958	11 <sup>3</sup> / <sub>4</sub>	.048958	1 5 <sup>1</sup> / <sub>2</sub>	.072917	1 11 <sup>1</sup> / <sub>2</sub>	.097917
6	.025000	12	.050000	1 5 <sup>3</sup> / <sub>4</sub>	.073958	1 11 <sup>3</sup> / <sub>4</sub>	.098958

EXPLANATIONS.—Tables A and B show the decimal value of the number of shillings, pence, and fractions expressed therein, without further computation. If a greater number of shillings is contained in the sum, instead of 0 initial at the left hand of each decimal in the tables, substitute one half of the number of even shillings in table A, and one half of the number of shillings, less one, if odd, in table B, and the required decimals will be obtained. Thus, the decimal value of 16s. 8<sup>1</sup>/<sub>4</sub>d.=0.836458 of a pound; and of 17s. 10<sup>1</sup>/<sub>4</sub>d.=0.892708 of a pound. For common purposes, it is not necessary to use more than three decimal figures; consequently, the last three may be omitted.

SQUARE-YARD DUTY TABLE FOR BLEACHED COTTON GOODS,  
Computed for the Merchants' Magazine, agreeably to the U. S. Tariff of the years 1840-41.

width	30 in	31 in	32 in	33 in	34 in	35 in	36 in	37 in	38 in	39 in	40 in	41 in	42 in	43 in	44 in	45 in	46 in	47 in	48 in	49 in	50 in	width																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
4d.	3.14	3.26	3.39	3.51	3.64	3.76	3.89	4.01	4.14	4.26	4.39	4.51	4.64	4.76	4.89	5.01	5.14	5.26	5.39	5.51	5.64	5.76	5.89	6.01	6.14	6.26	6.39	6.51	6.64	6.76	6.89	7.01	7.14	7.26	7.39	7.51	7.64	7.76	7.89	8.01	8.14	8.26	8.39	8.51	8.64	8.76	8.89	9.01	9.14	9.26	9.39	9.51	9.64	9.76	9.89	10.01	10.14	10.26	10.39	10.51	10.64	10.76	10.89	11.01	11.14	11.26	11.39	11.51	11.64	11.76	11.89	12.01	12.14	12.26	12.39	12.51	12.64	12.76	12.89	13.01	13.14	13.26	13.39	13.51	13.64	13.76	13.89	14.01	14.14	14.26	14.39	14.51	14.64	14.76	14.89	15.01	15.14	15.26	15.39	15.51	15.64	15.76	15.89	16.01	16.14	16.26	16.39	16.51	16.64	16.76	16.89	17.01	17.14	17.26	17.39	17.51	17.64	17.76	17.89	18.01	18.14	18.26	18.39	18.51	18.64	18.76	18.89	19.01	19.14	19.26	19.39	19.51	19.64	19.76	19.89	20.01	20.14	20.26	20.39	20.51	20.64	20.76	20.89	21.01	21.14	21.26	21.39	21.51	21.64	21.76	21.89	22.01	22.14	22.26	22.39	22.51	22.64	22.76	22.89	23.01	23.14	23.26	23.39	23.51	23.64	23.76	23.89	24.01	24.14	24.26	24.39	24.51	24.64	24.76	24.89	25.01	25.14	25.26	25.39	25.51	25.64	25.76	25.89	26.01	26.14	26.26	26.39	26.51	26.64	26.76	26.89	27.01	27.14	27.26	27.39	27.51	27.64	27.76	27.89	28.01	28.14	28.26	28.39	28.51	28.64	28.76	28.89	29.01	29.14	29.26	29.39	29.51	29.64	29.76	29.89	30.01	30.14	30.26	30.39	30.51	30.64	30.76	30.89	31.01	31.14	31.26	31.39	31.51	31.64	31.76	31.89	32.01	32.14	32.26	32.39	32.51	32.64	32.76	32.89	33.01	33.14	33.26	33.39	33.51	33.64	33.76	33.89	34.01	34.14	34.26	34.39	34.51	34.64	34.76	34.89	35.01	35.14	35.26	35.39	35.51	35.64	35.76	35.89	36.01	36.14	36.26	36.39	36.51	36.64	36.76	36.89	37.01	37.14	37.26	37.39	37.51	37.64	37.76	37.89	38.01	38.14	38.26	38.39	38.51	38.64	38.76	38.89	39.01	39.14	39.26	39.39	39.51	39.64	39.76	39.89	40.01	40.14	40.26	40.39	40.51	40.64	40.76	40.89	41.01	41.14	41.26	41.39	41.51	41.64	41.76	41.89	42.01	42.14	42.26	42.39	42.51	42.64	42.76	42.89	43.01	43.14	43.26	43.39	43.51	43.64	43.76	43.89	44.01	44.14	44.26	44.39	44.51	44.64	44.76	44.89	45.01	45.14	45.26	45.39	45.51	45.64	45.76	45.89	46.01	46.14	46.26	46.39	46.51	46.64	46.76	46.89	47.01	47.14	47.26	47.39	47.51	47.64	47.76	47.89	48.01	48.14	48.26	48.39	48.51	48.64	48.76	48.89	49.01	49.14	49.26	49.39	49.51	49.64	49.76	49.89	50.01	50.14	50.26	50.39	50.51	50.64	50.76	50.89	51.01	51.14	51.26	51.39	51.51	51.64	51.76	51.89	52.01	52.14	52.26	52.39	52.51	52.64	52.76	52.89	53.01	53.14	53.26	53.39	53.51	53.64	53.76	53.89	54.01	54.14	54.26	54.39	54.51	54.64	54.76	54.89	55.01	55.14	55.26	55.39	55.51	55.64	55.76	55.89	56.01	56.14	56.26	56.39	56.51	56.64	56.76	56.89	57.01	57.14	57.26	57.39	57.51	57.64	57.76	57.89	58.01	58.14	58.26	58.39	58.51	58.64	58.76	58.89	59.01	59.14	59.26	59.39	59.51	59.64	59.76	59.89	60.01	60.14	60.26	60.39	60.51	60.64	60.76	60.89	61.01	61.14	61.26	61.39	61.51	61.64	61.76	61.89	62.01	62.14	62.26	62.39	62.51	62.64	62.76	62.89	63.01	63.14	63.26	63.39	63.51	63.64	63.76	63.89	64.01	64.14	64.26	64.39	64.51	64.64	64.76	64.89	65.01	65.14	65.26	65.39	65.51	65.64	65.76	65.89	66.01	66.14	66.26	66.39	66.51	66.64	66.76	66.89	67.01	67.14	67.26	67.39	67.51	67.64	67.76	67.89	68.01	68.14	68.26	68.39	68.51	68.64	68.76	68.89	69.01	69.14	69.26	69.39	69.51	69.64	69.76	69.89	70.01	70.14	70.26	70.39	70.51	70.64	70.76	70.89	71.01	71.14	71.26	71.39	71.51	71.64	71.76	71.89	72.01	72.14	72.26	72.39	72.51	72.64	72.76	72.89	73.01	73.14	73.26	73.39	73.51	73.64	73.76	73.89	74.01	74.14	74.26	74.39	74.51	74.64	74.76	74.89	75.01	75.14	75.26	75.39	75.51	75.64	75.76	75.89	76.01	76.14	76.26	76.39	76.51	76.64	76.76	76.89	77.01	77.14	77.26	77.39	77.51	77.64	77.76	77.89	78.01	78.14	78.26	78.39	78.51	78.64	78.76	78.89	79.01	79.14	79.26	79.39	79.51	79.64	79.76	79.89	80.01	80.14	80.26	80.39	80.51	80.64	80.76	80.89	81.01	81.14	81.26	81.39	81.51	81.64	81.76	81.89	82.01	82.14	82.26	82.39	82.51	82.64	82.76	82.89	83.01	83.14	83.26	83.39	83.51	83.64	83.76	83.89	84.01	84.14	84.26	84.39	84.51	84.64	84.76	84.89	85.01	85.14	85.26	85.39	85.51	85.64	85.76	85.89	86.01	86.14	86.26	86.39	86.51	86.64	86.76	86.89	87.01	87.14	87.26	87.39	87.51	87.64	87.76	87.89	88.01	88.14	88.26	88.39	88.51	88.64	88.76	88.89	89.01	89.14	89.26	89.39	89.51	89.64	89.76	89.89	90.01	90.14	90.26	90.39	90.51	90.64	90.76	90.89	91.01	91.14	91.26	91.39	91.51	91.64	91.76	91.89	92.01	92.14	92.26	92.39	92.51	92.64	92.76	92.89	93.01	93.14	93.26	93.39	93.51	93.64	93.76	93.89	94.01	94.14	94.26	94.39	94.51	94.64	94.76	94.89	95.01	95.14	95.26	95.39	95.51	95.64	95.76	95.89	96.01	96.14	96.26	96.39	96.51	96.64	96.76	96.89	97.01	97.14	97.26	97.39	97.51	97.64	97.76	97.89	98.01	98.14	98.26	98.39	98.51	98.64	98.76	98.89	99.01	99.14	99.26	99.39	99.51	99.64	99.76	99.89	100.01	100.14	100.26	100.39	100.51	100.64	100.76	100.89	101.01	101.14	101.26	101.39	101.51	101.64	101.76	101.89	102.01	102.14	102.26	102.39	102.51	102.64	102.76	102.89	103.01	103.14	103.26	103.39	103.51	103.64	103.76	103.89	104.01	104.14	104.26	104.39	104.51	104.64	104.76	104.89	105.01	105.14	105.26	105.39	105.51	105.64	105.76	105.89	106.01	106.14	106.26	106.39	106.51	106.64	106.76	106.89	107.01	107.14	107.26	107.39	107.51	107.64	107.76	107.89	108.01	108.14	108.26	108.39	108.51	108.64	108.76	108.89	109.01	109.14	109.26	109.39	109.51	109.64	109.76	109.89	110.01	110.14	110.26	110.39	110.51	110.64	110.76	110.89	111.01	111.14	111.26	111.39	111.51	111.64	111.76	111.89	112.01	112.14	112.26	112.39	112.51	112.64	112.76	112.89	113.01	113.14	113.26	113.39	113.51	113.64	113.76	113.89	114.01	114.14	114.26	114.39	114.51	114.64	114.76	114.89	115.01	115.14	115.26	115.39	115.51	115.64	115.76	115.89	116.01	116.14	116.26	116.39	116.51	116.64	116.76	116.89	117.01	117.14	117.26	117.39	117.51	117.64	117.76	117.89	118.01	118.14	118.26	118.39	118.51	118.64	118.76	118.89	119.01	119.14	119.26	119.39	119.51	119.64	119.76	119.89	120.01	120.14	120.26	120.39	120.51	120.64	120.76	120.89	121.01	121.14	121.26	121.39	121.51	121.64	121.76	121.89	122.01	122.14	122.26	122.39	122.51	122.64	122.76	122.89	123.01	123.14	123.26	123.39	123.51	123.64	123.76	123.89	124.01	124.14	124.26	124.39	124.51	124.64	124.76	124.89	125.01	125.14	125.26	125.39	125.51	125.64	125.76	125.89	126.01	126.14	126.26	126.39	126.51	126.64	126.76	126.89	127.01	127.14	127.26	127.39	127.51	127.64	127.76	127.89	128.01	128.14	128.26	128.39	128.51	128.64	128.76	128.89	129.01	129.14	129.26	129.39	129.51	129.64	129.76	129.89	130.01	130.14	130.26	130.39	130.51	130.64	130.76	130.89	131.01	131.14	131.26	131.39	131.51	131.64	131.76	131.89	132.01	132.14	132.26	132.39	132.51	132.64	132.76	132.89	133.01	133.14	133.26	133.39	133.51	133.64	133.76	133.89	134.01	134.14	134.26	134.39	134.51	134.64	134.76	134.89	135.01	135.14	135.26	135.39	135.51	135.64	135.76	135.89	136.01	136.14	136.26	136.39	136.51	136.64	136.76	136.89	137.01	137.14	137.26	137.39	137.51	137.64	137.76	137.89	138.01	138.14	138.26	138.39	138.51	138.64	138.76	138.89	139.01	139.14	139.26	139.39	139.51	139.64	139.76	139.89	140.01	140.14	140.26	140.39	140.51	140.64	140.76	140.89	141.01	141.14	141.26	141.39	141.51	141.64	141.76	141.89	142.01	142.14	142.26	142.39	142.51	142.64	142.76	142.89	143.01	143.14	143.26	143.39	143.51	143.64	143.76	143.89	144.01	144.14	144.26	144.39	144.51	144.64	144.76	144.89	145.01	145.14	145.26	145.39	145.51	145.64	145.76	145.89	146.01	146.14	146.26	146.39	146.51	146.64	146.76	146.89	147.01	147.14	147.26	147.39	147.51	147.64	147.76	147.89	148.01	148.14	148.26	148.39	148.51	148.64	148.76	148.89	14



SQUARE-YARD DUTY TABLE FOR COLORED COTTON GOODS,  
Computed for the Merchants' Magazine, agreeably to the U. S. Tariff of the years 1840-41.

Computed for the Merchants' Magazine, agreeably to the U. S. Tariff of 1840-41.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
44.	45.	46.	47.	48.	49.	50.	51.	52.	53.	54.	55.	56.	57.	58.	59.	60.	61.	62.	63.	64.	65.	66.	67.	68.	69.	70.	71.	72.	73.	74.	75.	76.	77.	78.	79.	80.	81.	82.	83.	84.	85.	86.	87.	88.	89.	90.	91.	92.	93.	94.	95.	96.	97.	98.	99.	100.	101.	102.	103.	104.	105.	106.	107.	108.	109.	110.	111.	112.	113.	114.	115.	116.	117.	118.	119.	120.	121.	122.	123.	124.	125.	126.	127.	128.	129.	130.	131.	132.	133.	134.	135.	136.	137.	138.	139.	140.	141.	142.	143.	144.	145.	146.	147.	148.	149.	150.	151.	152.	153.	154.	155.	156.	157.	158.	159.	160.	161.	162.	163.	164.	165.	166.	167.	168.	169.	170.	171.	172.	173.	174.	175.	176.	177.	178.	179.	180.	181.	182.	183.	184.	185.	186.	187.	188.	189.	190.	191.	192.	193.	194.	195.	196.	197.	198.	199.	200.	201.	202.	203.	204.	205.	206.	207.	208.	209.	210.	211.	212.	213.	214.	215.	216.	217.	218.	219.	220.	221.	222.	223.	224.	225.	226.	227.	228.	229.	230.	231.	232.	233.	234.	235.	236.	237.	238.	239.	240.	241.	242.	243.	244.	245.	246.	247.	248.	249.	250.	251.	252.	253.	254.	255.	256.	257.	258.	259.	260.	261.	262.	263.	264.	265.	266.	267.	268.	269.	270.	271.	272.	273.	274.	275.	276.	277.	278.	279.	280.	281.	282.	283.	284.	285.	286.	287.	288.	289.	290.	291.	292.	293.	294.	295.	296.	297.	298.	299.	300.	301.	302.	303.	304.	305.	306.	307.	308.	309.	310.	311.	312.	313.	314.	315.	316.	317.	318.	319.	320.	321.	322.	323.	324.	325.	326.	327.	328.	329.	330.	331.	332.	333.	334.	335.	336.	337.	338.	339.	340.	341.	342.	343.	344.	345.	346.	347.	348.	349.	350.	351.	352.	353.	354.	355.	356.	357.	358.	359.	360.	361.	362.	363.	364.	365.	366.	367.	368.	369.	370.	371.	372.	373.	374.	375.	376.	377.	378.	379.	380.	381.	382.	383.	384.	385.	386.	387.	388.	389.	390.	391.	392.	393.	394.	395.	396.	397.	398.	399.	400.	401.	402.	403.	404.	405.	406.	407.	408.	409.	410.	411.	412.	413.	414.	415.	416.	417.	418.	419.	420.	421.	422.	423.	424.	425.	426.	427.	428.	429.	430.	431.	432.	433.	434.	435.	436.	437.	438.	439.	440.	441.	442.	443.	444.	445.	446.	447.	448.	449.	450.	451.	452.	453.	454.	455.	456.	457.	458.	459.	460.	461.	462.	463.	464.	465.	466.	467.	468.	469.	470.	471.	472.	473.	474.	475.	476.	477.	478.	479.	480.	481.	482.	483.	484.	485.	486.	487.	488.	489.	490.	491.	492.	493.	494.	495.	496.	497.	498.	499.	500.	501.	502.	503.	504.	505.	506.	507.	508.	509.	510.	511.	512.	513.	514.	515.	516.	517.	518.	519.	520.	521.	522.	523.	524.	525.	526.	527.	528.	529.	530.	531.	532.	533.	534.	535.	536.	537.	538.	539.	540.	541.	542.	543.	544.	545.	546.	547.	548.	549.	550.	551.	552.	553.	554.	555.	556.	557.	558.	559.	560.	561.	562.	563.	564.	565.	566.	567.	568.	569.	570.	571.	572.	573.	574.	575.	576.	577.	578.	579.	580.	581.	582.	583.	584.	585.	586.	587.	588.	589.	590.	591.	592.	593.	594.	595.	596.	597.	598.	599.	600.	601.	602.	603.	604.	605.	606.	607.	608.	609.	610.	611.	612.	613.	614.	615.	616.	617.	618.	619.	620.	621.	622.	623.	624.	625.	626.	627.	628.	629.	630.	631.	632.	633.	634.	635.	636.	637.	638.	639.	640.	641.	642.	643.	644.	645.	646.	647.	648.	649.	650.	651.	652.	653.	654.	655.	656.	657.	658.	659.	660.	661.	662.	663.	664.	665.	666.	667.	668.	669.	670.	671.	672.	673.	674.	675.	676.	677.	678.	679.	680.	681.	682.	683.	684.	685.	686.	687.	688.	689.	690.	691.	692.	693.	694.	695.	696.	697.	698.	699.	700.	701.	702.	703.	704.	705.	706.	707.	708.	709.	710.	711.	712.	713.	714.	715.	716.	717.	718.	719.	720.	721.	722.	723.	724.	725.	726.	727.	728.	729.	730.	731.	732.	733.	734.	735.	736.	737.	738.	739.	740.	741.	742.	743.	744.	745.	746.	747.	748.	749.	750.	751.	752.	753.	754.	755.	756.	757.	758.	759.	760.	761.	762.	763.	764.	765.	766.	767.	768.	769.	770.	771.	772.	773.	774.	775.	776.	777.	778.	779.	780.	781.	782.	783.	784.	785.	786.	787.	788.	789.	790.	791.	792.	793.	794.	795.	796.	797.	798.	799.	800.	801.	802.	803.	804.	805.	806.	807.	808.	809.	810.	811.	812.	813.	814.	815.	816.	817.	818.	819.	820.	821.	822.	823.	824.	825.	826.	827.	828.	829.	830.	831.	832.	833.	834.	835.	836.	837.	838.	839.	840.	841.	842.	843.	844.	845.	846.	847.	848.	849.	850.	851.	852.	853.	854.	855.	856.	857.	858.	859.	860.	861.	862.	863.	864.	865.	866.	867.	868.	869.	870.	871.	872.	873.	874.	875.	876.	877.	878.	879.	880.	881.	882.	883.	884.	885.	886.	887.	888.	889.	890.	891.	892.	893.	894.	895.	896.	897.	898.	899.	900.	901.	902.	903.	904.	905.	906.	907.	908.	909.	910.	911.	912.	913.	914.	915.	916.	917.	918.	919.	920.	921.	922.	923.	924.	925.	926.	927.	928.	929.	930.	931.	932.	933.	934.	935.	936.	937.	938.	939.	940.	941.	942.	943.	944.	945.	946.	947.	948.	949.	950.	951.	952.	953.	954.	955.	956.	957.	958.	959.	960.	961.	962.	963.	964.	965.	966.	967.	968.	969.	970.	971.	972.	973.	974.	975.	976.	977.	978.	979.	980.	981.	982.	983.	984.	985.	986.	987.	988.	989.	990.	991.	992.	993.	994.	995.	996.	997.	998.	999.	1000.
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## MERCANTILE MISCELLANIES.

### PALM LEAF PAPER.

It was stated in the April number of the Merchant's Magazine, on the authority of an English journal, that a Mr. Ryan had obtained a patent in England for the manufacture of paper of beet roots, after the juice is extracted, and crystalized into sugar. We now learn that Messrs. E. Thorp & Sons, of Barre, Massachusetts, paper makers, have taken out a patent for the manufacture of several varieties of paper from palm leaf. They make at present, however, only wrapping paper. The editor of the Barre Gazette has received a few rolls, and pronounces it unusually strong, and at the same time delicate and flexible, presenting a surface smooth and suitable for writing. India rubber was thought to have been *stretched* some time ago to a great variety of uses; palm leaf bids fair to rival the elastic gum, and to become an *important* article of manufacture and trade. "We make here of it," says our Barre journalist, "hats and caps for men, bonnets for women, and playthings for children; we build roads of it, make door mats and reticules, brooms and baskets; sleep on it at night, make cup plates of it for the table, and write letters on its surface; it is woven into carpets, spread into fans, and stable boys make it serve them a valuable purpose in cleaning horses."

In the economy of Providence, every fragment of creation seems to unfold, as man progresses in the arts of life, unbounded capabilities of adaptation to his every want. We have, indeed, daily illustration of the truth of that trite and homely adage, that "nothing is made in vain." That quaint old English poet, Herbert, who flourished in the fifteenth century, in a poem of some forty stanzas on "Providence," has graphically described, in his unique vein, the sentiment which forces itself upon us in view of the numerous discoveries of the age in which we live:—

"All countries have enough to serve their need.  
If they seek fine things, thou dost make them run  
For their offence; and then dost order their speed  
To be *commerce* and *trade* from sun to sun."

\* \* \* \* \*

"The Indian nut alone  
Is clothing, meat and trencher, drink and can,  
Boat, cable, sail, and needle, all in one."

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### ARKANSAS COAL.

The Arkansas Coal Company are doing a profitable business in anthracite coal. They anticipate the shipment this year of \$150,000 worth of coal to the numerous cities and towns on the Mississippi. The coal from the Spadra mines is of the anthracite species, burns freely, with no unpleasant smell, and makes but little dust or ashes. "The mining company," says the Arkansas Gazette, "have entered into the matter with great spirit, and we predict that the day is not far distant when all the cities, towns, and villages on the banks of the 'great father of waters' will receive their supplies of coal from the state of Arkansas."

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### HAVANA SAVINGS BANK.

This institution promises to realize the brightest anticipations of its projectors. According to the statements just published in the *Diario*, for the month of November alone, \$21,255 50 have been deposited, without bearing interest; withdrawn, \$8,387 62½. Remaining in the bank, 12,847 87½. Deposited to bear interest, \$13,929 50; withdrawn, \$414 50. Remaining in the bank, \$13,515. Total deposited, \$26,361 87½. Of the depositors, 33 were whites, 13 of whom were for the first time.

**EAST INDIA COTTON COMPANY.**

A stock company has recently been formed in London, with a capital of £500,000, in shares of £25, the principal object of which, as stated in the proposals of the company, is to supply "the English market with a cheaper and superior cotton, of Indian growth." The importance of this question, to the manufacturer and the shipowner of Great Britain, was strikingly brought before the East India Company, by a deputation from the Manchester chamber of commerce, on the presentation of a memorial which stated "that the quantity of cotton imported into Great Britain in the first eleven months of the year 1838, amounted to 1,373,316 bales, of the value of £14,000,000 sterling, in its unmanufactured state, of which only 96,113 bales were from the East Indies, of the value of about £600,000, or only five per cent of the whole of cotton imported, about ninety per cent of our supply being drawn from foreign sources. That the value of the above quantity of cotton in its manufactured state was £40,000,000 sterling per annum, giving freight for 300,000 tons of shipping, and employment to upwards of 2,000,000 persons;" and concluded by pointing to India as an available, and at the same time, a more desirable source of supply.

That a large profit is to be derived by improving the culture of cotton in India, and preparing it for the English market, the East India Company think has been placed beyond a doubt by the successful results of the experiments recently made; the difference in quantity alone, its superior quality between the indigenous cotton raised without care, and such as is well cultivated, being in the same field, as five to one in favor of improved culture.

The English East India Company, although prohibited themselves by the terms of their charter, from trading of any kind, has, under a conviction of the great interests at stake, procured from the United States, within the last year, at their own cost, through the express mission of Captain Bayles, a body of experienced cotton planters, who have already arrived in India.

It is further stated in the prospectus of the company that "a deputation of the East India Cotton Company have had interviews of a highly encouraging nature with the late chairman and deputy chairman of the East India Company, the president of the Board of Control, and Board of Trade, and the several parties in London, at Manchester, Liverpool, Glasgow, Newcastle, and Bristol, interested in this most important object, all of whom agree in the urgent necessity that a company should be formed for the express purpose of carrying out this object; the establishment of such a company being, in their judgment, calculated to insure ample returns to parties embarking capital, a relief from foreign dependency, and a wide channel of profit and employment to British shipping."

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**BRITISH FOREIGN AND COLONIAL WOOL TRADE.**

The wool trade are in possession of a full statement of the import and export of foreign and colonial wool at London, Liverpool, Hull, and Goole, for the year ending the 31st December, 1840, and as a production of its kind this contains some interesting matter. The total amount of foreign wool imported into London was 42,263 bales, against 54,668 bales in 1839; and the total quantity of foreign wool cleared for home consumption from the ships and the warehouses was 12,862,288 lbs., against 13,294,836 lbs. in 1839. The colonial wool admitted free of duty was 24,992 bales, weighing nett 6,240,593 lbs. from New South Wales, against 20,495 bales, weighing nett 5,414,359 lbs. in 1839; 10,378 bales, weighing nett 2,401,728 lbs., from Van Dieman's Land, against 13,618 bales, weighing nett 3,187,180 lbs., in 1839; 3,421 bales, weighing nett 724,604 lbs., from the Cape of Good Hope, against 3,252 bales, weighing nett 689,495 lbs., in 1839; 2,757 bales, weighing nett 922,153 lbs. from the East Indies, against 1,207 bales, weighing nett 430,278 lbs., in 1839; with sundries 25 bales, weighing nett

4,559 lbs., making a total of 41,473 bales, weighing 10,311,673 lbs. nett, against 38,572 bales, weighing 9,721,312 lbs., in 1839. As far as Liverpool is concerned, the total import of foreign wool, including goats', was 45,180 bales, of which about 35,000 bales were South American, against 53,658 bales in 1839; of this there were cleared for home consumption 9,190,393 lbs., against 9,800,786 lbs. in 1839. The amount of colonial admitted free of duty was 11,179 bales, nett 2,947,437 lbs., (of which there was 1,645,540 lbs. East India, 1,188,728 lbs. New South Wales, 105,420 lbs. Van Dieman's Land, and 7,749 lbs. Cape,) against 8,995 bales, nett 2,530,032 lbs., in 1839. The import into Hull and Goole was principally German, and made a total of 49,755 bales, against 54,424 bales in 1839. The clearance for home consumption was 16,251,517 lbs., against 16,826,619 lbs. in 1839. The total exports from London were 717,405 lbs., against 531,749 lbs. in 1839, and from Liverpool 188,363 lbs., against 68,406 lbs. in 1839; making a grand total of 905,768 lbs. for London and Liverpool, against 600,155 lbs. in 1839.

#### FOREIGN COMMERCE OF RUSSIA.

From the official returns of the foreign commerce of Russia for 1839, it appears that the exports amounted to 341,898,679 bank roubles, being an increase of 28,372,992r. on those of 1838. The imports were 249,152,476r. Thus the exports have exceeded the imports by 92,746,203r., showing greater prosperity than in former years. The importation of gold and silver, partly in coin and partly in ingots, amounted to 65,752,744 paper roubles. The principal articles of export were corn to the value of 88,259,596r.; hemp, 3,571,768 puds; flax, 22,348,260 puds; tar, 3,994,296 puds; iron, 1,073,908 puds; raw and tanned leather, 8,715,882 puds. The chief articles of import were, raw and spun cotton, 800,649 puds; dyeing materials, 20,947,480 roubles; sugars, 1,594,207 puds; wines, 20,288,829 roubles; silk, cotton, and linen manufactures to the amount of 38,708,977 roubles.

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NOTE TO THE ARTICLE ON IMPRISONMENT FOR DEBT.—Since that article was written, (some months since,) the state of New York has removed the reproach alluded to, and the explanatory act of congress having left no doubt as to the law of the United States, it is now impossible, lawfully, to imprison any person, resident or non-resident, in the "empire state," except for crime.

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The opinion of the Hon. WILLARD PHILLIPS, as to the adjustment of an average for detention to refit, politely furnished for publication in this magazine by ZEBEDEE COOK, Jr., Esq., President of the New York Mutual Safety Insurance Company, is unavoidably deferred. It will appear in the number for July.

"*The Mississippi Scheme*," by Francis Wharton, Esq., of Pennsylvania, the first of a series of papers on the *Commercial History of France*, will also appear in the July number.

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☞ The present number closes the fourth volume of the Merchants' Magazine, and the second year of its existence. Subscribers can have their volumes uniformly, neatly, and substantially bound, by sending them to the office, 142 Fulton street, at fifty cents per vol.

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#### EXTRACT OF A CIRCULAR FROM THE POSTMASTER GENERAL.

"Postmasters may enclose money in a letter to the publisher of a periodical, to pay the subscription of a third person, and frank the letter, if written by himself."

Some subscribers may not be aware of the above regulations. It will be seen that by requesting the postmaster where they reside, to frank their letters containing subscription money, he will do so upon being satisfied that the letter contains nothing but what refers to the subscription.



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